OPERATING RESULTS
OF
INDEPENDENT SUPERMARKETS
1981

FOOD MARKETING INSTITUTE

NORTHEAST

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OPERATING RESULTS

INDEPENDENT SUPERMARKETS

NORTH EASTERN REGION

1981

Prepared For

Food Marketing Institute

by

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1100 members--food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $120 billion--half of all grocery sales in the United States. More than two-thirds of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

TABLE OF CONTENTS

Page

FORWARD. 1

Perspectives 2

I. All Firm Averages, North East . . . . . .

Financial Summary, 1977-1981 4

Assets & Liabilities, 1977-1981 5

Financial Ratios, 1977-1981 6

Productivity Measures, 1977-1981 7

II. Profitability Comparisons, North East 1981, All Firm Averages 8

Financial Summary, All Stores 12

Financial Summary, $20-40,000 Weekly . . 13

Financial Summary, $40-80,000 Weekly . . 14

Financial Summary, $80,000+ Weekly . . . 15

Page

Assets & Liabilities, All Stores 16

Assets & Liabilities, $20-40,000 Weekly . . . 17

Assets & Liabilities, $40-80,000 Weekly . . . 18

Assets & Liabilities, $80,000+ Weekly 19

Financial Ratios, All Stores 20

Financial Ratios, $20-40,000 Weekly 21

Financial Ratios, $40-80,000 Weekly 22

Financial Ratios, $80,000+ Weekly 23

Productivity Measures, All Stores 24

Productivity Measures, $20-40,000 Weekly . . . 25

Productivity Measures, $40-80,000 Weekly . . . 26

Productivity Measures, $80,000+ Weekly 27

Page

III. Profitability Comparisons, North East 1981, Reporting Firm Averages 29

Stores with weekly sales of $20-40,000

Financial Summary 30

Assets & Liabilities 31

Department Gross Margins 32

Inventory Productivity 33

Personnel Expenses 34

Services Purchased 35

Occupancy Expenses 36

Departmental Sales Per Man Hour . . . 37

Physical Facilities 38

Stores with weekly sales of $40-80,000 39

Financial Summary 40

Assets & Liabilities 41

Department Gross Margins 42

Inventory Productivity 43

Personnel Expenses 44

Services Purchased 45

Occupancy Expenses 46

Departmental Sales Per Man Hour . . . 47

Physical Facilities 48

Page

Stores with weekly sales of $80,000+ . 49

Financial Summary 50

Assets & Liabilities 51

Department Gross Margins 52

Inventory Productivity 53

Personnel Expenses 54

Services Purchased 55

Occupancy Expenses 56

Departmental Sales Per Man Hour . . . 57

Physical Facilities 58

IV. Comparison by Inventory Method, North East, 1981, All Firm Averages

Stores with weekly sales of $80,000+ . . 59

Financial Summary, LIFO, FIFO and Combined 60

Assets & Liabilities, LIFO, FIFO and Combined 61

Financial Ratios, LIFO, FIFO and Combined 62

Productivity Measures, LIFO, FIFO and Combined 63

V. Study Approach 64

Adjusting from LIFO to FIFO 65

Definitions 66

FORWARD

This is the fourth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1981.

Most firms participating in the study report financial results on the basis of the FIFO (First-in, First-out) method of inventory accounting. The procedure outlined on Page 67 was used to convert firms from LIFO (Last-in, First-out) to FIFO. For the first time, the report presents a new section which gives comparative data for large stores based upon their inventory method.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

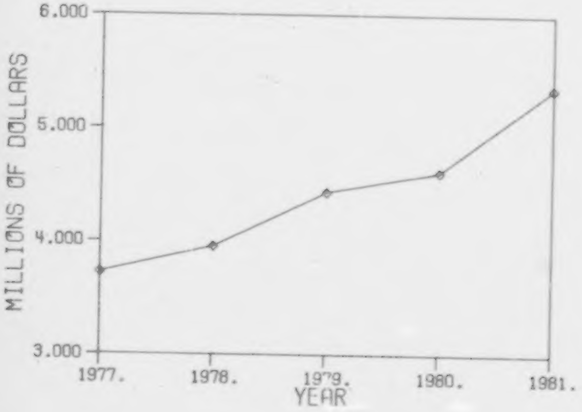
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

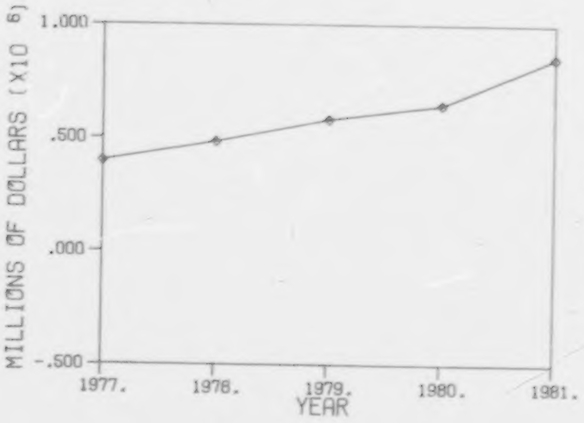
Special recognition is due Mildred M. Haley, Graduate Assistant at Purdue University, for her assistance in assembling the data for this report.

5 - YEAR PERSPECTIVE
NORTH EAST REGION

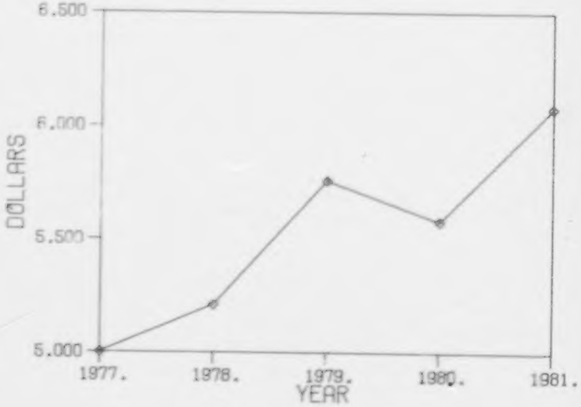
TOTAL SALES



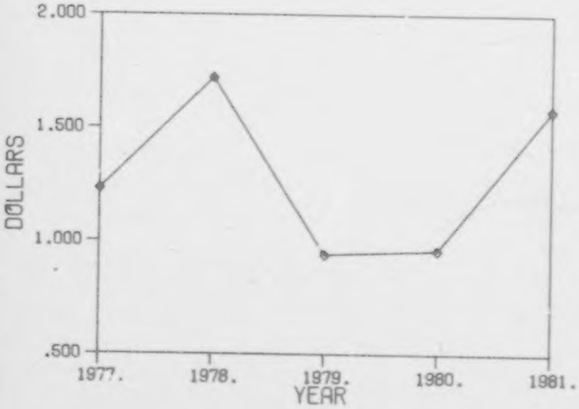
ASSETS



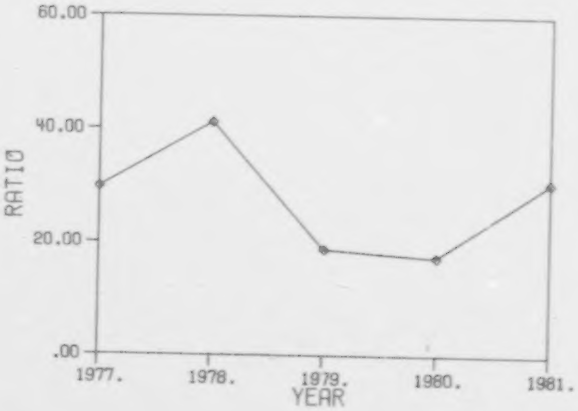
SALES PER SQUARE FOOT



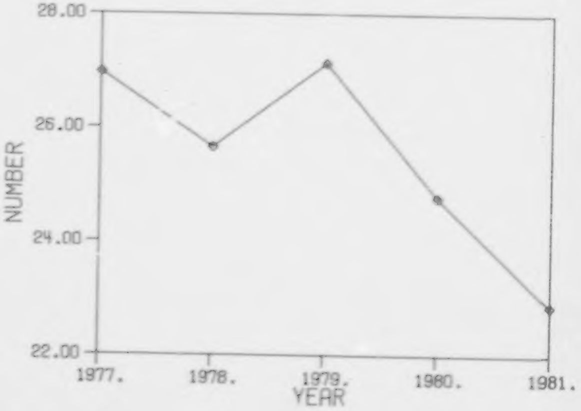
INCOME BEFORE TAXES

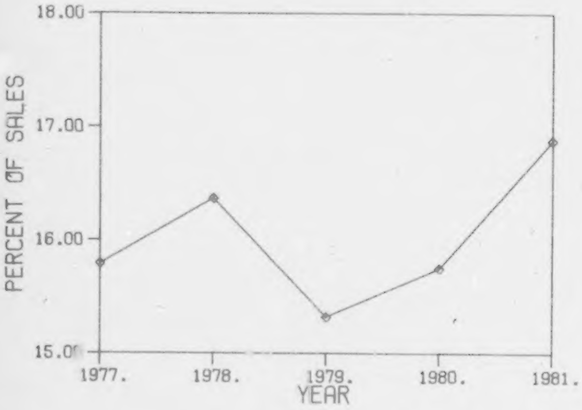


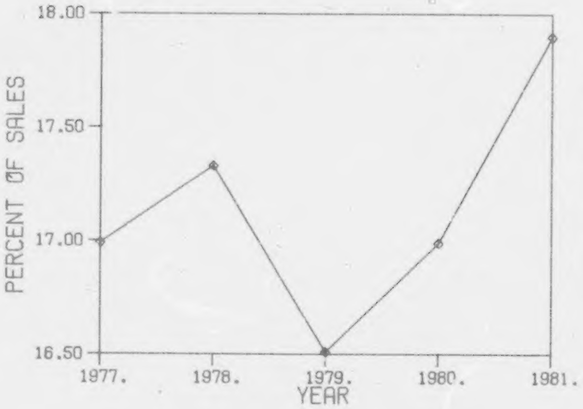
RETURN ON NET WORTH

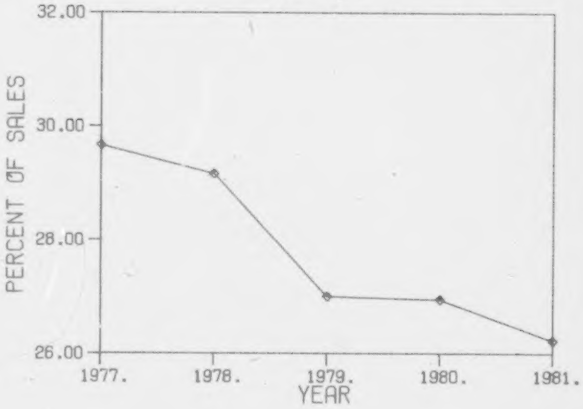


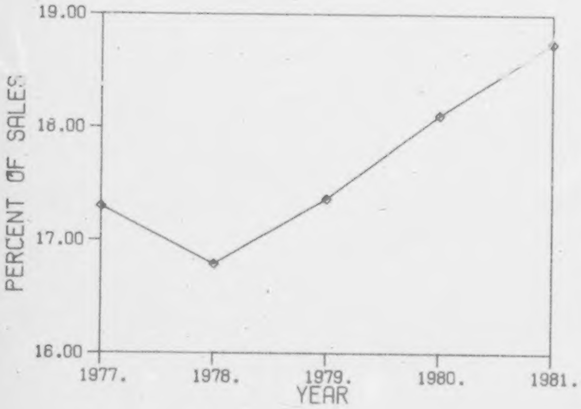
TOTAL INVENTORY TURNS

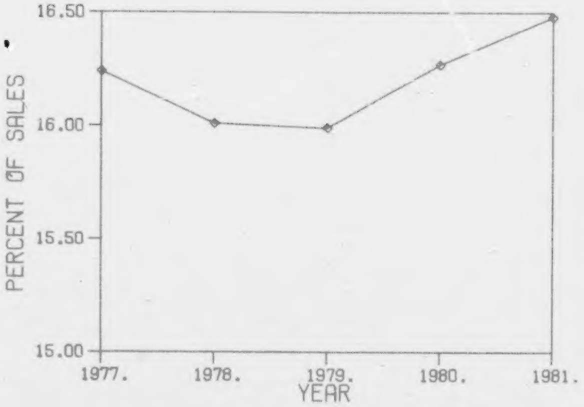


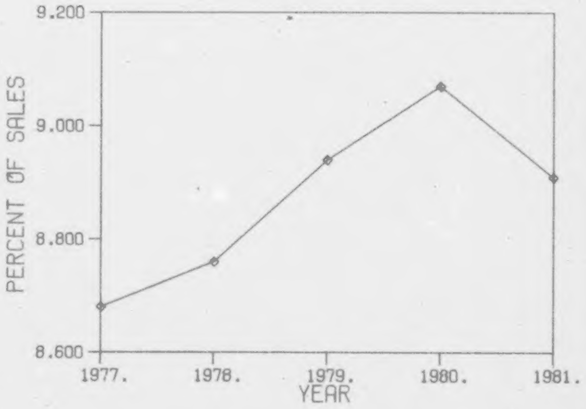

GROCERY MARGINS


TOTAL GROSS MARGINS


PRODUCE MARGINS


MEAT MARGINS


TOTAL OPERATING EXPENSES


WAGES AND BENEFITS

FINANCIAL SUMMARY
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 89		AVERAGE 93		AVERAGE 90		AVERAGE 98		AVERAGE 108	
SALES:	$3721855.		$3954067.		$4439421.		$4616841.		$5353515.	
GROCERY	2760901	74.18/	2929001.	74.08/	3274990.	73.77/	3422511.	74.13/	4002170.	74.76/
MEAT	717480.	19.28/	769615.	19.46/	864236.	19.47/	862986.	18.69/	956443.	17.87/
PRODUCE	243474.	6.54/	261967.	6.63/	300195.	6.76/	331340.	7.18/	394902.	7.38/
GROSS MARGINS:										
GROCERY	435973.	15.79/	479498.	16.37/	501825.	15.32/	538952.	15.75	675611.	16.88/
MEAT	124145.	17.30/	129192.	16.79/	150078.	17.37/	156269.	18.11/	179320.	18.75/
PRODUCE	72231.	29.67/	76427.	29.17/	81085.	27.01/	89311.	26.95/	103595.	26.23/
TOTAL GROSS MARGIN	632349.	16.99/	685117.	17.33/	732988.	16.51/	784532.	16.99/	958430.	17.90/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	322986.	8.68/	346311.	8.76/	396970.	8.94/	418519.	9.07/	477024.	8.91/
ADMINISTRATIVE	18820.	.51/	17761.	.45/	888.	.02/	1981.	.04/	22.	.00/
ADVERTISING	41963.	1.13/	42135	1.07/	43151.	.97/	48807.	1.06/	57516.	1.08/
PROMOTION	12505.	.34/	13206.	.33/	19255.	.43/	6686.	.14/	7791.	.15/
SUPPLIES	54447.	1.46/	57942.	1.47/	46118.	1.04/	50755.	1.10/	58142.	1.09/
REPAIR & MAINTENANCE	13411.	.36/	13796.	.35/	15246.	.34/	19348.	.42/	23234.	.43/
OTHER EXPENSES	19131.	.51/	14256.	.36/	42843.	.97/	45104.	.98/	67991.	1.27/
TOTAL CONTROLLABLE	483262.	12.98/	505407.	12.78/	564470.	12.72/	591199.	12.81/	691821.	12.92/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	115455.	3.10/	121500.	3.07/	139258.	3.14/	152036.	3.29/	182111.	3.40/
ACCOUNTING & LEGAL	5604.	.15/	6100.	.15/	6155.	.14/	7772.	.17/	8572.	.16/
TOTAL NON-CONTROLLABLE	121060.	3.25/	127601.	3.23/	145414.	3.28/	159808.	3.46/	190683.	3.56/
TOTAL OPERATING EXPENSES	604322.	16.24/	633007.	16.01/	709884.	15.99/	751007.	16.27/	882504.	16.48/
NET OPERATING PROFIT	$ 28027.	.75/	$ 52110.	1.32/	$ 23104.	.52/	$ 33525.	.73/	$ 75926.	1.42/
INTEREST EXPENSE	7546.	.20/	7382.	.19/	7468.	.17/	8420.	.18/	14196.	.27/
NET PROFIT	20481.	.55/	44727.	1.13/	15636.	.35/	25105.	.54/	61730.	1.15/
OTHER INCOME	25408.	.68/	23117.	.58/	26075.	.59/	19373.	.42/	22865.	.43/
INCOME BEFORE TAXES	45889.	1.23/	67844.	1.72/	41711.	.94/	44478.	.96/	84595.	1.58/

SUMMARY OF ASSETS AND LIABILITIES
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 89		AVERAGE 93		AVERAGE 90		AVERAGE 98		AVERAGE 108	
ASSETS:										
CURRENT ASSETS										
CASH	45143.	11.33/	50523.	10.26/	47237	8.13/	53023.	8.21/	67173.	7.86/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	0	0/	3412.	.40/
ACCOUNTS RECEIVABLE	22156.	5.56/	28883.	5.86/	36192.	6.23/	30415.	4.71	40333.	4.72/
MERCHANDISE INVENTORY	116188.	29.16/	127236.	25.83/	129175.	22.22/	183673	28.43/	143590.	16.79/
OTHER CURRENT ASSETS	12602.	3.16/	16399.	3.33/	13561.	2.33/	15774.	2.44/	14824.	1.73/
TOTAL CURRENT ASSETS	195959.	49.18/	223428.	45.36/	237687.	40.89/	266935.	41.31/	268402.	31.39/
FIXED ASSETS										
FIXTURES & EQUIPMENT	66474.	16.68/	79868.	16.21/	113015.	19.44/	125950.	19.49/	135363.	15.83/
LEASEHOLD IMPROVEMENTS	30072.	7.55/	281c9.	5.72/	38497.	6.62/	39466.	6.11/	44384	5.19/
OTHER FIXED ASSETS	1958.	.49/	7119.	1.45/	3056.	.53/	3787.	.59/	4952.	.58/
BUSINESS REAL ESTATE	59890.	15.03/	97234.	19.74/	93962.	16.17/	72616.	11.24/	81598.	9.54/
OTHER REAL ESTATE	1739.	.44/	10037.	2.04/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	157427.	39.51/	221063.	44.88/	244150.	42.00/	241834.	37.43/	266396.	31.16/
OTHER ASSETS & INVESTMENTS	45838.	11.50/	46282.	9.40/	99241.	17.07/	137361.	21.26/	320168.	37.45/
TOTAL ASSETS	398479.	100.00/	492586.	100.00/	581252.	100.00/	646130.	100.00/	854966.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	29313.	7.36/	34264.	6.96/	100289.	17.25/	133541.	20.67/	133181.	15.58/
CURRENT NOTES PAYABLE	80935.	20.31/	78455.	15.93/	22866.	3.93/	18786.	2.91/	12358.	1.45/
RESERVE FOR TAXES	7680.	1.93/	10926.	2.22/	3712.	.64/	4553.	.70/	9089.	1.06/
ACCRUED EXPENSES	14012.	3.52i	16447.	3.34/	16099.	2.77/	20116.	3.11/	20401.	2.39/
OTHER CURRENT LIABILITIES	4884.	1.23/	8396.	1.70/	18001.	3.10/	10821.	1.67/	206396.	24.14/
TOTAL CURRENT LIABILITIES	136733.	34.31/	148489.	30.14/	160978.	27.69/	187817.	29.07/	381029.	44.57/
FIXED LIABILITIES										
CONTRACTS PAYABLE	630.	.16/	121.	.02/	4167.	.72/	0	0/	0	0/
NOTES PAYABLE	55404.	13.90/	60861.	12.36/	75868.	13.05/	97063.	15.02/	95156.	11.13/
REAL ESTATE MORTGAGES	47068.	11.81/	114528.	23.25/	108262.	18.63/	89526.	13.86/	101852.	11.91/
OTHER FIXED LIABILITIES	364.	.09/	469.	.10/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	107334.	26.94/	180011.	36.54/	188474.	32.43/	188909.	29.24/	197766.	23.13/
TOTAL LIABILITIES	244058.	61.25/	326689.	66.32/	349452.	60.12/	374406.	57.95/	578795.	67.70/
TOTAL NET WORTH	154180.	38.69/	164586.	33.41/	221874.	38.17/	255774.	39.59/	276171.	32.30/
TOTAL LIABILITIES/NET WORTH	398045.	99.89/	482014.	97 85/	581279.	100.00/	646130.	100.00/	854966.	100.00/

FINANCIAL RATIOS
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 89	AVERAGE 93	AVERAGE 90	AVERAGE 98	AVERAGE 108
CURRENT RATIO	1.43	1.50	1.48	1.42	.70
SALES TO TOTAL ASSETS	9.34	8.03	7.64	7.15	6.26
SALES TO CURRENT ASSETS	18.99	17.70	18.68	17.30	19.95
SALES TO FIXED ASSETS	23.64	17.89	18.18	19.09	20.10
RETURN ON TOTAL ASSETS	11.52/	13.77/	7.18/	6.88/	9.89/
DEBT TO NET WORTH	1.58	1.98	1.58	1.46	2.10
RETURN ON INVESTED CAPITAL	15.60/	17.78/	11.35/	11.41/	20.32/
RETURN ON NET WORTH	29.76/	41.22/	18.80/	17.39/	30.63/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
NORTH EAST
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 89		AVERAGE 93		AVERAGE 90		AVERAGE 98		AVERAGE 108	
INVENTORY TURNOVER:										
GROCERY	22.89	89	21.27	93	22.76	90	21.01	98	19.52	108
MEAT	69.66	89	68.44	93	68.29	90	58.57	98	58.85	108
PRODUCE	77.42	89	73.99	93	74.60	90	72.51	98	68.88	108
TOTAL	26.97	89	25.56	93	27.14	90	24.78	98	22.88	108
WEEKS SUPPLY ON HAND:										
GROCERY	2.27	89	2.44	93	2.28	90	2.48	98	2.66	108
MEAT	.75	89	.76	93	.76	90	.89	98	.88	108
PRODUCE	.67	89	.70	93	.70	90	.72	98	.75	108
TOTAL	1.93	89	2.03	93	1.92	90	2.10	98	2.27	108

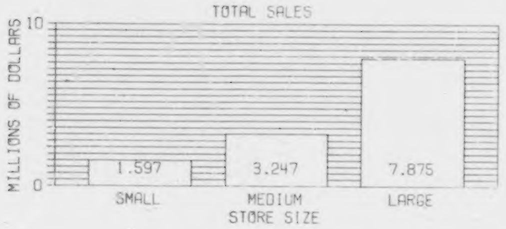
Productivity of Physical Facilities
North East
Selected Independent Supermarkets
$20000-999000 Weekly Sales

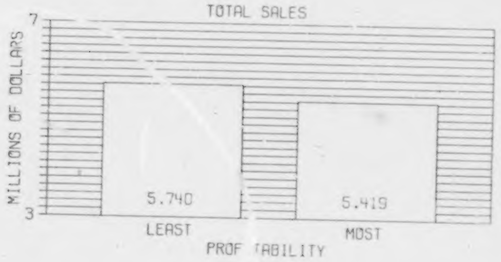
	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 89		AVERAGE 93		AVERAGE 90		AVERAGE 98		AVERAGE 108	
STORE AREA:										
TOTAL STORE SQUARE FEET	15801.5	33	14684.0	47	15800.8	77	15578.7	96	16585.6	91
SELLING AREA	74.2/	28	73.6/	37	69.7/	74	71.2/	93	71.1/	89
PREPARATION — STORAGE	25.8/	28	26.4/	37	30.3/	74	28.8/	93	28.9/	89
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 5.00	33	$ 5.21	47	$ 5.76	77	$ 5.58	96	$ 6.08	91

SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 NORTH EAST REGION
FIGURE 1

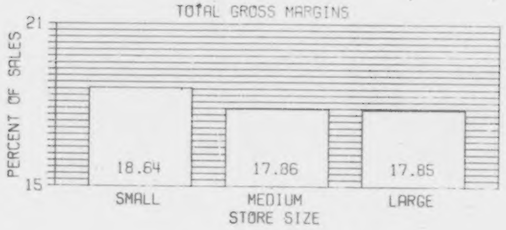
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

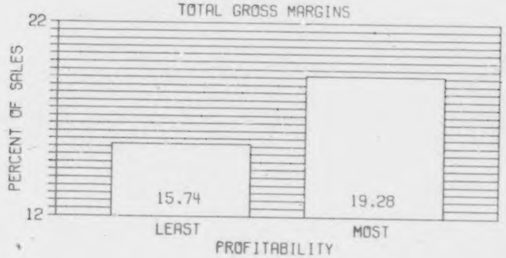
TOTAL SALES
ALL STORES $5.353 MILLION



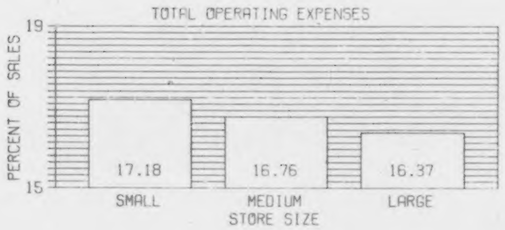


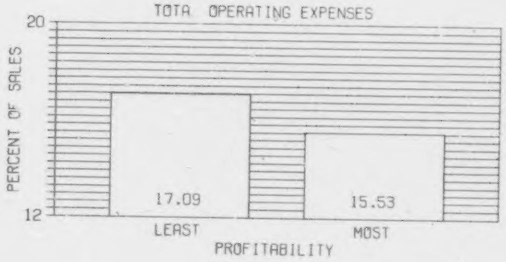
TOTAL GROSS MARGINS
ALL STORES 17.90%





TOTAL OPERATING EXPENSES
ALL STORES 16.48%





SUPPORTING DATA FOR THESE GRAPHS MAY BE
FOUND ON PAGES 12 TO 27

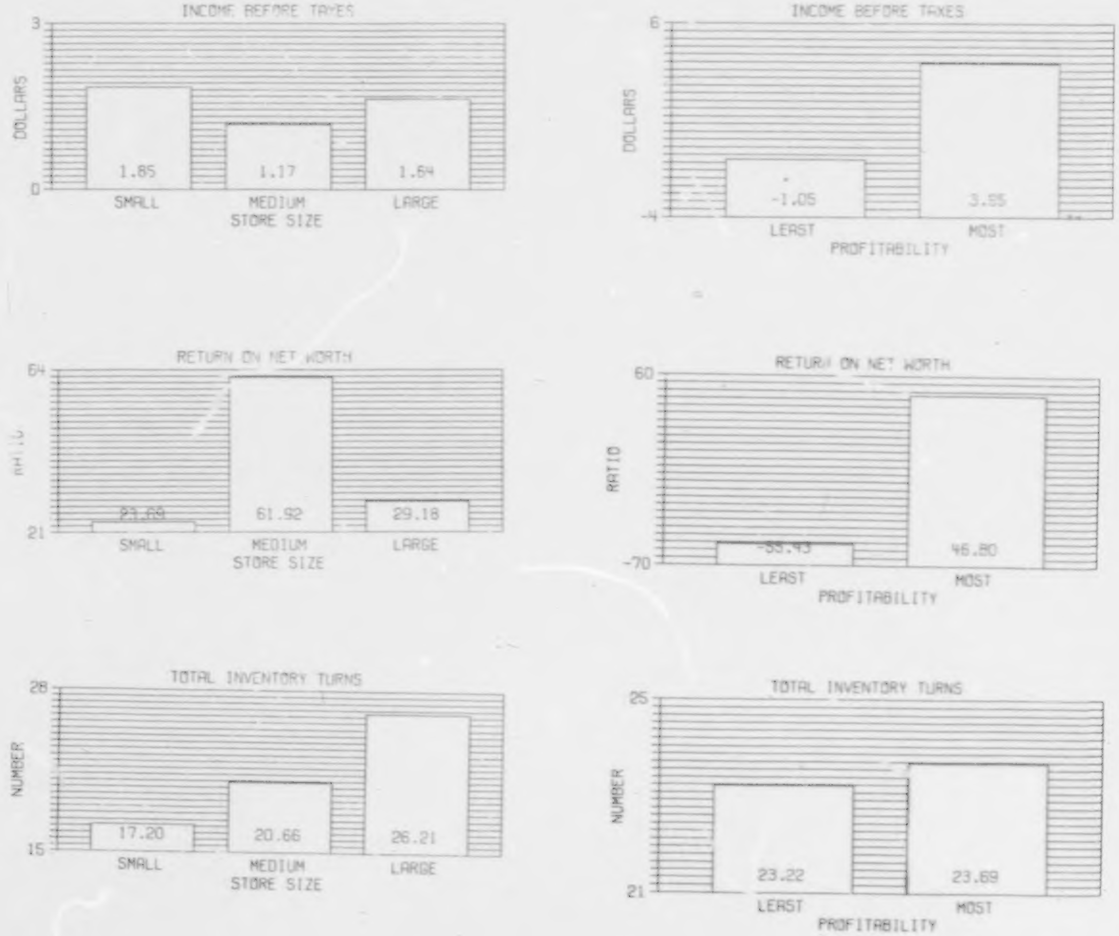
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 NORTH EAST REGION
FIGURE 2

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

INCOME BEFORE TAXES
ALL STORES 1.58%

RETURN ON NET WORTH
ALL STORES 30.63%

TOTAL INVENTORY TURNS
ALL STORES 22.88%



SUPPORTING DATA FOR THESE GRAPHS MAY BE
FOUND ON PAGES 12 TO 27

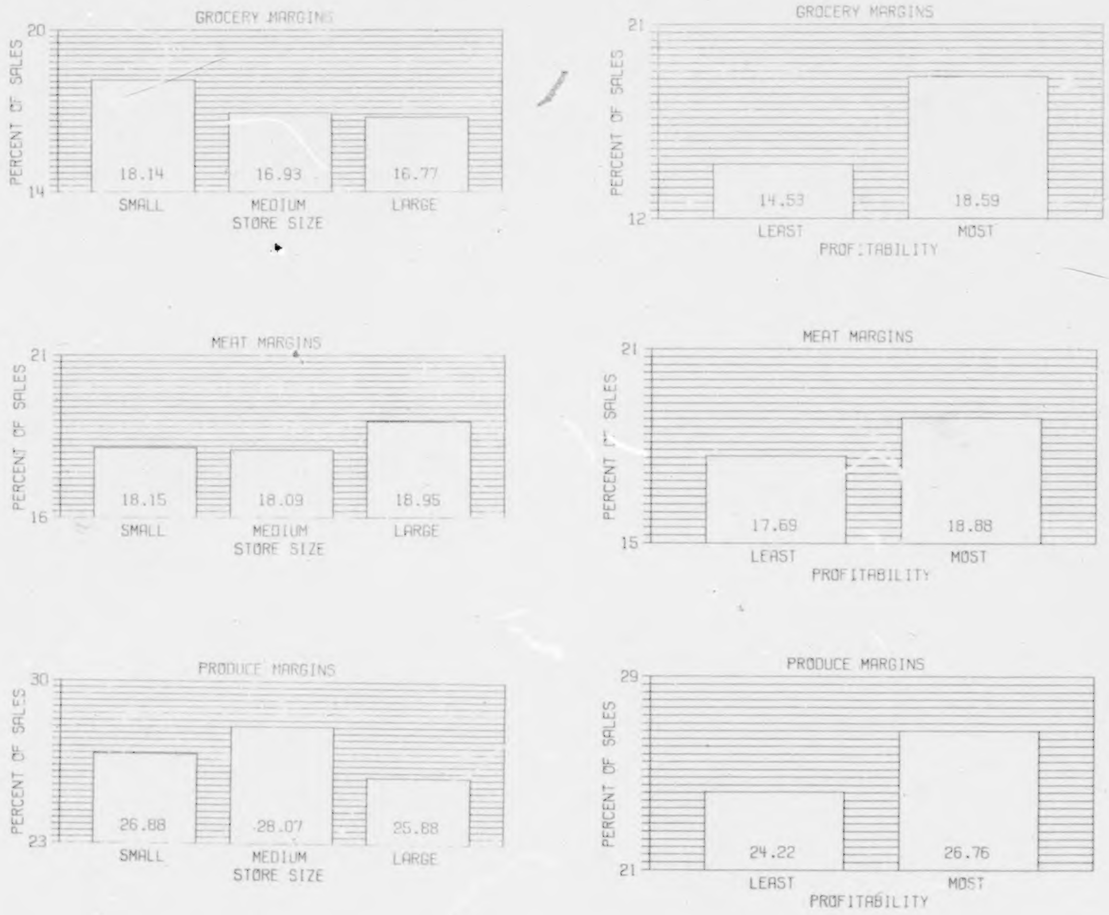
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1981 NORTH EAST REGION
FIGURE 3

STORE SIZE	
SMALL	\$20 - \$40,000/WK
MEDIUM	\$40 - \$80,000/WK
LARGE	\$80,000 + /WK

GROCERY MARGINS
ALL STORES 16.88%

MEAT MARGINS
ALL STORES 18.75%

PRODUCE MARGINS
ALL STORES 26.23%



SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES 1981 NORTH EAST REGION
FIGURE 4

STORE SIZE

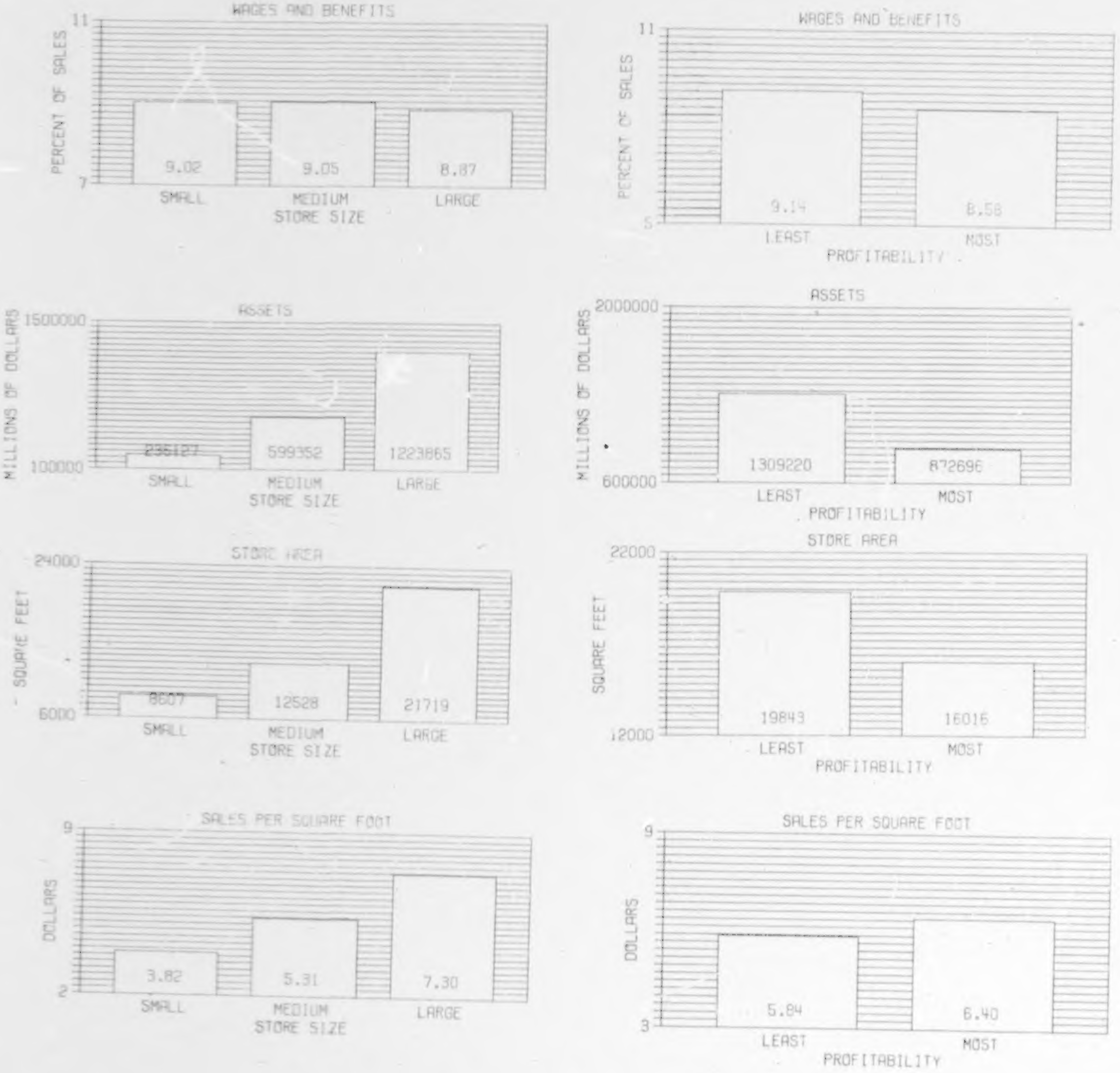
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

WAGES AND BENEFITS
ALL STORES 8.91%

ASSETS
ALL STORES $854,900

STORE AREA
ALL STORES 16,590 SQ. FT.

SALES PER SQUARE FOTT
ALL STORES $6.08



SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 108		MOST PROFITABLE 27		LEAST PROFITABLE 27	
SALES	$ 5353515.		$ 5419213.		$ 5739846.	
GROCERY	4002170.	74.76/	4032908.	74.42/	4368001.	76.10/
MEAT	956443.	17.87/	962289.	17.76/	963001.	16.78/
PRODUCE	394902.	7.38/	424016.	7.82/	408843.	7.12/
GROSS MARGINS:						
GROCERY	675611.	16.88/	749885.	18.59/	634761.	14.53/
MEAT	179320.	18.75/	181695.	18.88/	170326.	17.69/
PRODUCE	103595.	26.23/	113451.	26.76/	99031.	24.22/
TOTAL GROSS MARGIN	958430.	17.90/	1045031.	19.28/	903731.	15.74/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	477024.	8.91/	464782.	8.58/	524403.	9.14/
ADMINISTRATIVE	22.	.00/	0	0/	89.	.00/
ADVERTISING	57616.	1.08/	47274.	.87/	70218.	1.22/
PROMOTION	7791.	.15/	4699.	.09/	10368.	.18/
SUPPLIES	58142.	1.09/	54869.	1.01/	63201.	1.10/
REPAIR ^ MAINTENANCE	23234.	.43/	22799.	.42/	24321.	.42/
OTHER EXPENSES	67991.	1.27/	70802.	1.31/	52167.	.91/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	691821.	12.92/	665226.	12.28/	744768.	12.98/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	182111.	3.40/	167593.	3.09/	225918.	3.94/
ACCOUNTING ^ LEGAL	8572.	.16/	8527.	.16/	10013.	.17/
TOTAL NON-CONTROLLABLE	190683.	3.56/	176120.	3.25/	235931.	4.11/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	882504.	16.48/	841345.	15.53/	980699.	17.09/
NET OPERATING PROFIT	$ 75926.	1.42/	$ 203686.	3.76/	$ -76967.	-1.34/
INTEREST EXPENSE	14196.	.27/	15850.	.29/	13032.	.23/
	---------	-----	---------	-----	---------	-----
NET PROFIT	61730.	1.15/	187836.	3.47/	-89999.	-1.57/
OTHER INCOME	22865.	.43/	26239.	.48/	30006.	.52/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	84595.	1.58/	214075.	3.95/	-59993.	-1.05/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 22		MOST PROFITABLE 5		LEAST PROFITABLE 5	
SALES	$ 1597024.		$ 1602608.		$ 1718054.	
GROCERY	1219927.	76.39/	1237394.	77.21/	1313291.	76.53/
MEAT	286771.	17.96/	269215.	16.80/	301036.	17.54/
PRODUCE	90327.	5.66/	95999.	5.99/	101727.	5.93/
GROSS MARGINS:						
GROCERY	221339.	18.14/	229433.	18.54/	229754.	17.49/
MEAT	52049.	18.15/	50723.	18.84/	46901.	15.58/
PRODUCE	24281.	26.88/	27775.	28.93/	24473.	24.06/
TOTAL GROSS MARGIN	297669.	18.64/	307932.	19.21/	301128.	17.55/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	144012.	9.02/	121412.	7.58/	165292.	9.63/
ADMINISTRATIVE	0	0/	0	0/	0	0/
ADVERTISING	16447.	1.03/	13686.	.85/	19663.	1.15/
PROMOTION	3318.	.21/	1599.	.10/	6923.	.40/
SUPPLIES	17085.	1.07/	16443.	1.03/	22070.	1-29/
REPAIR ^ MAINTENANCE	8830.	.55/	8214.	.51/	10731.	.63/
OTHER EXPENSES	20611.	1.29/	25718.	1.60/	26604.	1.55/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	210303.	13.17/	187071.	11.67/	251284.	14.64/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	60189.	3.77/	51915.	3.24/	78391.	4.57/
ACCOUNTING ^ LEGAL	3857.	.24/	4226.	.26/	3899.	.23/
TOTAL NON-CONTROLLABLE	64046.	4.01/	56141.	3.50/	82290.	4.80/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	274349.	17.18/	243212.	15.18/	333574.	19.44/
NET OPERATING PROFIT	$ 23320.	1.46/	$ 64720.	4.04/	$ -32446.	-1.89/
INTEREST EXPENSE	6952.	.44/	6334.	.40/	4702.	.27/
	---------	-----	---------	-----	---------	-----
NET PROFIT	16368.	1.02/	58387.	3.64/	-37149.	-2.16/
OTHER INCOME	13249.	.83/	14375.	.90/	9820.	.57/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	29617.	1.85/	72761.	4.54/	-27329.	-1.59/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	29		7		7	
SALES	$ 3247409.		$ 3137182.		$ 3049009.	
GROCERY	2414063.	74.34/	2332593.	74.35/	2360942.	77.43/
MEAT	628350.	19.35/	607880.	19.38/	514489.	16.87/
PRODUCE	204997.	6.31/	196709.	6.27/	173578.	5.69/
GROSS MARGINS:						
GROCERY	408745.	16.93/	441298.	18.92/	391409.	16.58/
MEAT	113696.	18.09/	115902.	19.07/	79542.	15.46/
PRODUCE	57533.	28.07/	56442.	28.69/	44317.	25.53/
TOTAL GROSS MARGIN +	579974.	17.86/	613642.	19.56/	515268.	16.90/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	293736.	9.05/	288170.	9.19/	289515.	9.50/
ADMINISTRATIVE	83.	.00/	0	0/	343.	.01/
ADVERTISING	36873.	1.14/	24274.	.77/	43569.	1.43/
PROMOTION	9918.	.31/	3942.	.13/	7640.	.25/
SUPPLIES	38405.	1.18/	34919.	1.11/	37633.	1.23/
REPAIR ^ MAINTENANCE	14513.	.45/	8687.	.28/	17477.	.57/
OTHER EXPENSES	28232.	.87/	34073.	1.09/	24057.	.79/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE +	421760.	12.99/	394065.	12.56/	420234.	13.78/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	117250.	3.61/	96367.	3.07/	141123.	4.63/
ACCOUNTING ^ LEGAL	5137.	.16/	6711.	.21/	6130.	.20/
TOTAL NON-CONTROLLABLE +	122387.	3.77/	103078.	3.29/	147253.	4.83/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	544148.	16.76/	497143.	15.85/	567487.	18.61/
NET OPERATING PROFIT	$ 35827.	1.10/	$ 116499.	3.71/	$ -52219.	-1.71/
INTEREST EXPENSE	9492.	.29/	7572.	.24/	9011.	.30/
	---------	-----	---------	-----	---------	-----
NET PROFIT	26335.	.81/	108927.	3.47/	-61231.	-2.01/
OTHER INCOME	11800.	.36/	11719.	.37/	18174.	.60/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	38135.	1.17/	120646.	3.85/	-43056.	-1.41/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57		MOST PROFITABLE 14		LEAST PROFITABLE 14	
SALES	$ 7874916.		$ 8063364.		$ 7983302.	
GROCERY	5884003.	74.72/	5989686.	74.28/	6056525.	75.86/
MEAT	1381837.	17.55/	1406336.	17.44/	1338077.	16.76/
PRODUCE	609076.	7.73/	667342.	8.28/	588700.	7.37/
GROSS MARGINS:						
GROCERY	986719.	16.77/	1109228.	18.52/	849175.	14.02/
MEAT	261830.	18.95/	264801.	18.83/	242615.	18.13/
PRODUCE	157642.	25.88/	176059.	26.38/	140451.	23.86/
TOTAL GROSS MARGIN	1406008.	17.85/	1550088.	19.22/	1231496.	15.43/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	698808.	8.87/	691831.	8.58/	731818.	9.17/
ADMINISTRATIVE	0	0/	0	0/	0	0/
ADVERTISING	84059.	1.07/	72681.	.90/	97143.	1.22/
PROMOTION	8435.	.11/	7044.	.09/	9954.	.12/
SUPPLIES	84031.	1.07/	79538.	.99/	86994.	1.09/
REPAIR ^ MAINTENANCE	33231.	.42/	34166.	.42/	31093.	.39/
OTHER EXPENSES	106506.	1.35/	107528.	1.33/	76033.	.95/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	1015069.	12.89/	992788.	12.31/	1033034.	12.94/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	262169.	3.33/	242198.	3.00/	297283.	3.72/
ACCOUNTING ^ LEGAL	12139.	.15/	10839.	.13/	13640.	.17/
TOTAL NON-CONTROLLABLE	274308.	3.48/	252946.	3.14/	310922	3.89/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	1289377.	16.37/	1245734.	15.45/	1343956.	16.83/
NET OPERATING PROFIT	$ 116631.	1.48/	$ 304354.	3.77/	$ -112460.	-1.41/
INTEREST EXPENSE	19386.	.25/	23957.	.30/	17750.	.22/
	---------	-----	---------	-----	---------	-----
NET PROFIT	97246.	1.23/	280397.	3.48/	-130209.	-1.63/
OTHER INCOME	32206.	.41/	39226.	.49/	41704.	.52/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	129452.	1.64/	319623.	3.96/	-88505.	-1.11/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 108		MOST PROFITABLE 27		LEAST PROFITABLE 27	
ASSETS:						
CURRENT ASSETS						
CASH	67173.	7.86/	76420.	8.76/	68541.	5.24/
MARKETABLE SECURITIES	3412.	.40/	8259.	.95/	1776.	.14/
ACCOUNTS RECEIVABLE	40333.	4.72/	54253.	6.22/	11900.	.91/
MERCHANDISE INVENTORY	143590.	16.79/	129034.	14.79/	166856.	12.74/
OTHER CURRENT ASSETS	14824.	1.73/	15908.	1.82/	12855.	.98/
TOTAL CURRENT ASSETS *	268402.	31.39/	283706.	32.51/	258378.	19.74/
FIXED ASSETS						
FIXTURES & EQUIPMENT	135363.	15.83/	134845.	15.45/	153777.	11.75/
LEASHOLD IMPROVEMENTS	44384.	5.19/	44407.	5.09/	47756.	3.65/
OTHER FIXED ASSETS	4952.	.58/	5590.	.64/	8592.	.66/
BUSINESS REAL ESTATE	81598.	9.54/	85395.	9.79/	110354.	8.43/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	266396.	31.16/	270237.	30.97/	320478.	24.48/
OTHER ASSETS & INVESTMTS *	320168.	37.45/	318753.	36.53/	730363.	55.79/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	854966.	100.00/	872696.	100.00/	1309220.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	133181.	15.58/	124315.	14.24/	141864.	10.84/
CURRENT NOTES PAYABLE	12358.	1.45/	17968.	2.06/	9908.	.76/
RESERVE FOR TAXES	9089.	1.06/	9342.	1.07/	10173.	.78/
ACCRUED EXPENSES	20401.	2.39/	24812.	2.84/	25147.	1.92/
OTHER CUR LIABILITIES	206396.	24.14/	19706.	2.26/	795879.	60.79/
TOTAL CURRENT LIABILITIES*	381029.	44.57/	196143.	22.48/	982971.	75.08/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	95156.	11.13/	122388.	14.16/	58616.	4.48/
REAL ESTATE MORTGAGES	101852.	11.91/	95746.	10.97/	159397.	12.17/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	197766.	23.13/	219133.	25.11/	218013.	16.65/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	578795.	67.70/	415277.	47.59/	1200984.	91.73/
TOTAL NET WORTH	276171.	32.30/	457419.	52.41/	108236.	8.27/
TOTAL LIABILITIES/NET WORTH	854966.	100.00/	872696.	100.00/	1309220.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 22		MOST PROFITABLE 5		LEAST PROFITABLE 5	
ASSETS:						
CURRENT ASSETS						
CASH	22698.	9.61/	17613.	7.13/	25739.	11.70/
MARKETABLE SECURITIES	4785.	2.03/	0	0/	0	0/
ACCOUNTS RECEIVABLE	8579.	3.63/	11603.	4.70/	3886.	1.77/
MERCHANDISE INVENTORY	78516.	33.25/	73162.	29.63/	91618.	41.65/
OTHER CURRENT ASSETS	4822.	2.04/	4881.	1.98/	4469.	2.03/
TOTAL CURRENT ASSETS *	116900.	49.51/	107259.	43.44/	114711.	52.15/
FIXED ASSETS						
FIXTURES & EQUIPMENT	37334.	15.81/	24488.	9.92/	36610.	16.64/
LEASHOLD IMPROVEMENTS	7465.	3.16/	7285.	2.95/	6458.	2.94/
OTHER FIXED ASSETS	3672.	1.56/	8481.	3.43/	1747.	.79/
BUSINESS REAL ESTATE	34933.	14.79/	37948.	15.37/	36283.	16.49/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	83404.	35.32/	78202.	31.67/	81098.	36.87/
OTHER ASSETS & INVESTMTS *	35823.	15.17/	61457.	24.89/	24173.	10.99/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	236127.	100.00/	246918.	100.00/	219981.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	39409.	16.69/	25626.	10.38/	53069.	24.12/
CURRENT NOTES PAYABLE	10027.	4.25/	15960.	6.46/	2118.	.96/
RESERVE FOR TAXES	1002.	.42/	1155.	.47/	1662.	.76/
ACCRUED EXPENSES	6035.	2.56/	3180.	1.29/	7505.	3.41/
OTHER CUR LIABILITIES	165.	.07/	0	0/	0	0/
TOTAL CURRENT LIABILITIES*	56637.	23.99/	45921.	18.60/	64354.	29.25/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	27910.	11.82/	23090.	9.35/	30984.	14.08/
REAL ESTATE MORTGAGES	26571.	11.25/	23196.	9.39/	8545.	3.88/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	54481.	23.07/	46286.	18.75/	39529.	17.97/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	111118.	47.06/	92207.	37.34/	103884.	47.22/
TOTAL NET WORTH	125009.	52.94/	154711.	62.66/	116098.	52.78/
TOTAL LIABILITIES/NET WORTH	236127.	100.00/	246918.	100.00/	219981.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		29		7		7	
ASSETS:							
CURRENT ASSETS							
CASH		47782.	7.97/	59630.	18.37/	56465.	3.72/
MARKETABLE SECURITIES		2913.	.49/	9390.	2.89/	2679.	.18/
ACCOUNTS RECEIVABLE		19067.	3.18/	27862.	8.59/	17241.	1.14/
MERCHANDISE INVENTORY		120309.	20.07/	96831.	29.84/	151488.	9.99/
OTHER CURRENT ASSETS		10689.	1.78/	8945.	2.76/	12492.	.82/
TOTAL CURRENT ASSETS	*	200760.	33.50/	202659.	62.44/	240365.	15.84/
FIXED ASSETS							
FIXTURES & EQUIPMENT		66844.	11.15/	70240.	21.64/	56784.	3.74/
LEASHOLD IMPROVEMENTS		20444.	3.41/	21805.	6.72/	17647.	1.16/
OTHER FIXED ASSETS		8088.	1.35/	3165.	.98/	975.	.06/
BUSINESS REAL ESTATE		7673.	1.28/	6169.	1.90/	0	0/
OTHER REAL ESTATE		0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	*	103049.	17.19/	101379.	31.24/	75406.	4.97/
OTHER ASSETS & INVESTMTS	*	295544.	49.31/	20504.	6.32/	1201343.	79.19/
		---------	-----	---------	-----	---------	-----
TOTAL ASSETS	**	599352.	100.00/	324541.	100.00/	1517115.	100.00/
LIABILITIES:							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE		114925.	19.17/	67906.	20.92/	129763.	8.55/
CURRENT NOTES PAYABLE		7054.	1.18/	4787.	1.48/	7766.	.51/
RESERVE FOR TAXES		2614.	.44/	2902.	.89/	1267.	.08/
ACCRUED EXPENSES		7747.	1.29/	5191.	1.60/	4068.	.27/
OTHER CUR LIABILITIES		311292.	51.94/	856.	.26/	1285908.	84.76/
TOTAL CURRENT LIABILITIES	*	443632.	74.02/	81643.	25.16/	1428773.	94.18/
FIXED LIABILITIES							
CONTRACTS PAYABLE		0	0/	0	0/	0	0/
NOTES PAYABLE		67242.	11.22/	69267.	21.34/	57314.	3.78/
REAL ESTATE MORTGAGES		24069.	4.02/	13083.	4.03/	15085.	.99/
OTHER FIXED LIABILITIES		0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	*	94133.	15.71/	82350.	25.37/	72399.	4.77/
		---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES	**	537765.	89.72/	163993.	50.53/	1501172.	98.95/
TOTAL NET WORTH		61588.	10.28/	160548.	49.47/	15943.	1.05/
TOTAL LIABILITIES/NET WORTH		599353.	100.00/	324541.	100.00/	1517115.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	57		14		14	
ASSETS:						
CURRENT ASSETS						
CASH	94205.	7.70/	106699.	7.65/	96655.	5.94/
MARKETABLE SECURITIES	3135.	.26/	3714.	.27/	2085.	.13/
ACCOUNTS RECEIVABLE	63409.	5.18/	68998.	4.95/	11582.	.71/
MERCHANDISE INVENTORY	180551.	14.75/	159974.	11.47/	197818.	12.16/
OTHER CURRENT ASSETS	20787.	1.70/	24102.	1.73/	14203.	.87/
TOTAL CURRENT ASSETS *	361290.	29.52/	363162.	26.03/	319427.	19.63/
FIXED ASSETS						
FIXTURES & EQUIPMENT	208060.	17.00/	217472.	15.59/	213172.	13.10/
LEASHOLD IMPROVEMENTS	70813.	5.79/	74954.	5.37/	75546.	4.64/
OTHER FIXED ASSETS	3851.	.31/	5097.	.37/	1964.	.12/
BUSINESS REAL ESTATE	137220.	11.21/	147624.	10.58/	212826.	13.08/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	420131.	34.33/	445147.	31.91/	503508.	30.94/
OTHER ASSETS & INVESTMTS *	442443.	36.15/	586661.	42.06/	804472.	49.43/
TOTAL ASSETS **	1223865.	100.00/	1394970.	100.00/	1627407.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	178661.	14.60/	196214.	14.07/	172146.	10.58/
CURRENT NOTES PAYABLE	15957.	1.30/	25111.	1.80/	8915.	.55/
RESERVE FOR TAXES	15505.	1.27/	16682.	1.20/	16023.	.98/
ACCRUED EXPENSES	32384.	2.65/	43249.	3.10/	39690.	2.44/
OTHER CUR LIABILITIES	232625.	19.01/	37577.	2.69/	891786.	54.80/
TOTAL CURRENT LIABILITIES*	474382.	38.76/	318833.	22.86/	1128560.	69.35/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	135313.	11.06/	188478.	13.51/	69196.	4.25/
REAL ESTATE MORTGAGES	170482.	13.93/	169826.	12.17/	277423.	17.05/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	305795.	24.99/	358304.	25.69/	346620.	21.30/
TOTAL LIABILITIES **	780177.	63.75/	677136.	48.54/	1475179.	90.65/
TOTAL NET WORTH	443688.	36.25/	7178[illegible].	51.46/	152228.	9.35/
TOTAL LIABILITIES/NET WORTH	1223865.	100.00/	1394970.	100.00/	1627407.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	108	27	27
CURRENT RATIO	.70	1.45	.26
SALES TO TOTAL ASSETS	6.26	6.21	4.38
SALES TO CURRENT ASSETS	19.95	19.10	22.21
SALES TO FIXED ASSETS	20.10	20.05	17.91
RETURN ON TOTAL ASSETS	9.89/	24.53/	-4.58/
DEBT TO NET WORTH	2.10	.91	11.10
RETURN ON INVESTED CAPITAL	20.32/	33.11/	-13.97/
RETURN ON NET WORTH	30.63/	46.80/	-55.43/

DEFINITIONS:

```
                (CURRENT  ASSETS)
CURRENT RATIO: --------------------
               (CURRENT LIABILITIES)

                       (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: -------------------
                          (TOTAL ASSETS)

                          (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ---------------------
                         (TOTAL CURRENT ASSETS)

                       (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: -------------------
                       (TOTAL FIXED ASSETS)

                         (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                             (TOTAL  ASSETS)

                  (TOTAL LIABILITIES)
DEBT TO NET WORTH: ------------------
                     (NET WORTH)

                                       (NET OPERATION PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: ------------------------------------------------------------------
                            (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                     (INCOME BEFORE TAXES)
RETURN ON NET WORTH: --------------------
                         (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 22	MOST PROFITABLE 5	LEAST PROFITABLE 5
CURRENT RATIO	2.06	2.34	1.78
SALES TO TOTAL ASSETS	6.76	6.49	7.80
SALES TO CURRENT ASSETS	13.66	14.94	14.96
SALES TO FIXED ASSETS	19.15	20.49	21.16
RETURN ON TOTAL ASSETS	12.54/	29.47/	-12.42/
DEBT TO NET WORTH	.89	.60	.89
RETURN ON INVESTED CAPITAL	19.30/	36.46/	-14.34/
RETURN ON NET WORTH	23.69/	47.03/	-23.54/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	29	7	7
CURRENT RATIO	.45	2.48	.17
SALES TO TOTAL ASSETS	5.42	9.67	2.01
SALES TO CURRENT ASSETS	16.18	15.48	12.68
SALES TO FIXED ASSETS	31.51	30.95	40.43
RETURN ON TOTAL ASSETS	6.36/	37.17/	-2.84/
DEBT TO NET WORTH	8.73	1.02	94.16
RETURN ON INVESTED CAPITAL	29.26/	51.77/	-35.42/
RETURN ON NET WORTH	61.92/	75.15/	-270.07/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1984

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	57	14	14
CURRENT RATIO	.76	1.14	.28
SALES TO TOTAL ASSETS	6.43	5.78	4.91
SALES TO CURRENT ASSETS	21.80	22.28	24.95
SALES TO FIXED ASSETS	18.74	18.11	15.86
RETURN ON TOTAL ASSETS	10.58/	22.91/	-5.44/
DEBT TO NET WORTH	1.76	.94	9.69
RETURN ON INVESTED CAPITAL	19.44/	31.20/	-13.93/
RETURN ON NET WORTH	29.18/	44.53/	-58.14/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	108	27	27
INVENTORY TURNOVER:			
GROCERY	19.52 108	20.13 27	19.70 27
MEAT	58.85 108	58.11 27	65.38 27
PRODUCE	68.88 108	66.99 27	81.47 27
TOTAL	22.88 108	23.69 27	23.22 27
WEEKS SUPPLY ON HAND:			
GROCERY	2.66 108	2.58 27	2.64 27
MEAT	.88 108	.89 27	.80 27
PRODUCE	.75 108	.78 27	.64 27
TOTAL	2.27 108	2.20 27	2.24 27

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	108	27	27
STORE AREA:			
TOTAL STORE SQUARE FEET	16585.6 91	16016.3 22	19843.2 22
SELLING AREA	71.1/ 89	68.2/ 20	70.0/ 22
PREPARATION - STORAGE	28.9/ 89	31.8/ 20	30.0/ 22
WEEKLY SALES PER SQUARE FOOT:			
TOTAL STORE	$ 6.08 91	$ 6.40 22	$ 5.84 22

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	22		5		5	
INVENTORY TURNOVER:						
GROCERY	14.64	22	15.40	5	15.72	5
MEAT	51.55	22	52.22	5	55.26	5
PRODUCE	65.42	22	63.71	5	84.91	5
TOTAL	17.20	22	17.82	5	18.20	5
WEEKS SUPPLY ON HAND:						
GROCERY	3.55	22	3.38	5	3.31	5
MEAT	1.01	22	1.00	5	.94	5
PRODUCE	.79	22	.82	5	.61	5
TOTAL	3.02	22	2.92	5	2.86	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	22		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	8607.1	16	9445.0	4	8955.0	3
SELLING AREA	74.5/	16	77.7/	4	62.2/	3
PREPARATION - STORAGE	25.5/	16	22.3/	4	37.8/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.82	16	$ 3.14	4	$ 4.22	3

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	29		7		7	
INVENTORY TURNOVER:						
GROCERY	17.15	29	19.34	7	14.48	7
MEAT	59.46	29	58.54	7	54.71	7
PRODUCE	61.39	29	71.24	7	50.81	7
TOTAL	20.66	29	22.89	7	17.15	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.03	29	2.69	7	3.59	7
MEAT	.87	29	.89	7	.95	7
PRODUCE	.85	29	.73	7	1.02	7
TOTAL	2.52	29	2.27	7	3.03	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	29		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	12527.6	28	9822.3	7	14051.1	7
SELLING AREA	70.3%	27	68.6%	6	71.2%	7
PREPARATION - STORAGE	29.7%	27	31.4%	6	28.8%	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.31	28	$ 6.25	7	$ 4.90	7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57		MOST PROFITABLE 14		LEAST PROFITABLE 14	
INVENTORY TURNOVER:						
GROCERY	22.61	57	22.65	14	23.44	14
MEAT	61.35	57	57.82	14	73.11	14
PRODUCE	74.03	57	63.43	14	94.58	14
TOTAL	26.21	57	26.44	14	27.62	14
WEEKS SUPPLY ON HAND:						
GROCERY	2.30	57	2.30	14	2.22	14
MEAT	.85	57	.90	14	.71	14
PRODUCE	.70	57	.82	14	.55	14
TOTAL	1.38	57	1.97	14	1.88	14

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57		MOST PROFITABLE 14		LEAST PROFITABLE 14	
STORE AREA:						
TOTAL STORE SQUARE FEET	21719.2	47	21438.8	11	23917.8	12
SELLING AREA	70.9/	46	66.5/	10	70.0/	12
PREPARATION - STORAGE	29.1/	46	33.5/	10	30.0/	12
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 7.30	47	$ 7.84	11	$ 6.72	12

PROFITABILITY COMPARISONS, NORTH EAST, 1981

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 22			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	$ 1597024.			$ 1602608.			$ 1716054.		
GROCERY	1219927.	76.39/	22	1237394.	77.21/	5	1313291.	76.53/	5
MEAT	286771.	17.96/	22	269215.	16.80/	5	301036.	17.54/	5
PRODUCE	90327.	5.66/	22	95999.	5.99/	5	101727.	5.93/	5
GROSS MARGINS:									
GROCERY	221339.	18.14/	22	229433.	18.54/	5	229754.	17.49/	5
MEAT	52049.	18.15/	22	50723.	18.84/	5	46901.	15.58/	5
PRODUCE	24281.	26.88/	22	27775.	28.93/	5	24473.	24.06/	5
TOTAL GROSS MARGIN	297669.	18.64/	22	307932.	19.21/	5	301128.	17.55/	5
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	86653.	5.43/	22	67511.	4.21/	5	112999.	6.58/	5
FRINGE BENEFITS	6948.	.43/	20	6853.	.40/	4	8747.	.51/	5
PAYROLL DEDUCTIONS	12175.	.76/	22	10559.	.66/	5	14009.	.82/	5
MANAGERS SALARY	45004.	2.81/	19	47325.	2.92/	4	36922.	2.26/	4
ADMINISTRATIVE	-	- /		-	- /		-	- /	
ADVERTISING	16447.	1.03/	22	13686.	.85/	5	19663.	1.15/	5
PROMOTION	5214.	.32/	14	---	--- /		11539.	.58/	3
SUPPLIES	16250.	1.02/	22	15736.	.98/	5	20755.	1.21/	5
LAUNDRY	1224.	.08/	19	1180.	.07/	3	1643.	.09/	4
REPAIRS ^ MAINTENANCE	8830.	.55/	22	8214.	.51/	5	10731.	.63/	5
OTHER EXPENSES	20611.	1.29/	22	25718.	1.60/	5	26604.	1.55/	5
TOTAL CONTROLLABLE	210303.	13.17/	22	187071.	11.67/	5	251284.	14.64/	5
NON-CONTROLLABLE EXPENSES:									
RENT	$ 11568.	.71/	21	$ 14849.	.86/	4	$ 13973.	.81/	5
TAXES	3736.	.23/	22	2182.	.14/	5	7866.	.46/	5
INSURANCE	8229.	.52/	22	7350.	.46/	5	10914.	.64/	5
DEPRECIATION	10661.	.66/	21	9112.	.57/	5	12286.	.69/	4
UTILITIES	27006.	1.69/	22	21392.	1.33/	5	35810.	2.09/	5
ACCOUNTING ^ LEGAL	3857.	.24/	22	4226.	.26/	5	3899.	.23/	5
TOTAL NON-CONTROLLABLE	64046.	4.01/	22	56141.	3.50/	5	82290.	4.80/	5
TOTAL OPERATING EXPENSES	274349.	17.18/	22	243212.	15.18/	5	333574.	19.44/	5
NET OPERATING PROFIT	23320.	1.46/	22	64720.	4.04/	5	-32446.	-1.89/	5
INTEREST EXPENSE	9559.	.62/	16	7917.	.49/	4	---	--- /	
NET PROFIT	16368.	1.02/	22	58387.	3.64/	5	-37149.	-2.16/	5
OTHER INCOME	13880.	.87/	21	17968.	1.11/	4	9820.	.57/	5
INCOME BEFORE TAXES	29617.	1.85/	22	72761.	4.54/	5	-27329.	-1.59/	5

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 22			MOST PROFITABLE 5			LEAST PROFITABLE 5		
ASSETS:									
CURRENT ASSETS									
CASH	22698.	9.61/	22	17613.	7.13/	5	25739.	11.70/	5
MARKETABLE SECURITIES	---	--- /		-	- /		-	- /	
ACCOUNTS RECEIVABLE	8579.	3.63/	22	11603.	4.70/	5	3886.	1.77/	5
MERCHANDISE INVENTORY	78516.	33.25/	22	73162.	29.63/	5	91618.	41.65/	5
OTHER CURRENT ASSETS	4822.	2.04/	22	4881.	1.98/	5	4469.	2.03/	5
TOTAL CURRENT ASSETS +	116903.	49.51/	22	107259.	43.44/	5	114711.	52.15/	5
FIXED ASSETS									
FIXTURES & EQUIPMENT	37334.	15.81/	22	24488.	9.92/	5	36610.	16.64/	5
LEASHOLD IMPROVEMENTS	14930.	7.11/	11	---	--- /		---	--- /	
OTHER FIXED ASSETS	5386.	2.09/	15	10601.	4.25/	4	---	--- /	
BUSINESS REAL ESTATE	85391.	29.31/	9	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	83404.	35.32/	22	78202.	31.67/	5	81098.	36.87/	5
OTHER ASSETS & INVESTMTS +	46359.	17.31/	17	76822.	28.15/	4	40288.	13.81/	3
TOTAL ASSETS ++	236127.	100.00/	22	246918.	100.00/	5	219981.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	39408.	16.69/	22	25626.	10.38/	5	53069.	24.12/	5
CURRENT NOTES PAYABLE	22060.	10.48/	10	26600.	9.41/	3	---	--- /	
RESERVE FOR TAXES	3674.	2.00/	6	---	--- /		---	--- /	
ACCRUED EXPENSES	7376.	2.82/	18	3975.	1.46/	4	9381.	3.77/	4
OTHER CUR LIABILITIES	1207.	.49/	3	---	--- /		-	- /	
TOTAL CURRENT LIABILITIES+	56637.	23.99/	22	45921.	18.60/	5	64354.	29.25/	5
FIXED LIABILITIES									
CONTRACT PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	47232.	19.23/	13	28863.	11.65/	4	---	--- /	
REAL ESTATE MORTGAGES	64952.	23.07/	9	---	--- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	74911.	31.66/	16	57858.	23.35/	4	---	--- /	
TOTAL LIABILITIES ++	111118.	47.06/	22	92207.	37.34/	5	103884.	47.22/	5
TOTAL NET WORTH	125009.	52.94/	22	154711.	62.66/	5	116098.	52.78/	5
TOTAL LIABILITIES/NET WORTH	236127.	100.00/	22	246918.	100.00/	5	219981.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		22			5			5		
SALES	**	$ 1597024.			$ 1602608.			$ 1716054.		
GROCERY	*	1165631.	72.99/	22	1209883.	75.49/	5	1275766.	74.34/	5
DAIRY		106984.	5.77/	3	---	--- /		-	- /	
FROZEN FOOD		---	--- /		---	--- /		-	- /	
BEER & WINE		51615.	2.77/	4	---	--- /		-	- /	
BAKERY		19378.	1.07/	3	---	--- /		---	--- /	
DELICATESSEN		50747.	3.02/	12	45853.	2.56/	3	---	--- /	
GENERAL MERCHANDISE		---	--- /		---	--- /		-	- /	
HEALTH & BEAUTY AIDS		---	--- /		---	--- /		-	- /	
SNACK BAR		---	--- /		---	--- /		-	- /	
OTHER		---	--- /		---	--- /		-	- /	
MEAT	*	286771.	17.96/	22	269215.	16.80/	5	301036.	17.54/	5
PRODUCE	*	90327.	5.66/	22	95999.	5.99/	5	101727.	5.93/	5
GROSS MARGINS:*										
GROCERY	*	205917.	17.67/	22	218001.	18.02/	5	218055.	17.09/	5
DAIRY		10488.	19.61/	6	---	- /		---	- /	
FROZEN FOOD		0	- /	5	---	- /		---	- /	
BEER & WINE		5250.	17.60/	7	---	- /		---	- /	
BAKERY		4026.	34.63/	5	---	- /		---	--- /	
DELICATESSEN		14632.	36.04/	15	14290.	41.55/	4	12788.	29.63/	3
GENERAL MERCHANDISE		0	- /	5	---	- /		---	- /	
HEALTH & BEAUTY AIDS		0	- /	5	---	- /		---	- /	
SNACK BAR		0	- /	5	---	- /		---	- /	
OTHER		0	- /	5	---	- /		---	- /	
MEAT	*	52849.	18.15/	22	50723.	18.84/	5	46901.	15.58/	5
PRODUCE	*	24281.	26.88/	22	27775.	28.93/	5	24473.	24.06/	5
TOTAL GROSS MARGIN	**	297669.	18.64/	22	307932.	19.21/	5	301128.	17.55/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	22		5		5	
INVENTORY TURNOVER:						
GROCERY	14.43	22	15.23	5	15.69	5
SPECIAL DEPARTMENTS	29.67	11	---		18.11	3
DAIRY	---		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		-		-	
BAKERY	---		-		---	
DELICATESSEN	33.40	10	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	51.55	22	52.22	5	55.26	5
PRODUCE	65.42	22	63.71	5	84.91	5
AGGREGATE TURNOVER	17.20	22	17.82	5	18.20	5
WEEKS SUPPLY ON HAND:						
GROCERY	3.82	22	3.70	5	3.50	5
SPECIAL DEPARTMENTS	2.16	11	---		3.41	3
DAIRY	---		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	---		-		-	
BAKERY	---		-		---	
DELICATESSEN	2.13	10	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	-		-		-	
MEAT	1.39	22	1.59	5	1.48	5
PRODUCE	1.18	22	1.33	5	1.02	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 22		MOST PROFITABLE 5		LEAST PROFITABLE 5	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	86653.	5.43/ 22	67511.	4.21/ 5	112999.	6.58/ 5
DIRECT WAGES	50214.	3.10/ 17	45181.	2.79/ 4	43497.	2.57/ 3
GENERAL WAGES	2454.	.13/ 4	---	--- /	---	--- /
BONUSES	54857.	3.56/ 15	---	--- /	68146.	4.16/ 4
FRINGE BENEFITS +	6948.	.43/ 20	6853.	.40/ 4	8747.	.51/ 5
INSURANCE	5893.	.36/ 20	6650.	.38/ 4	6620.	.39/ 5
WORKMANS COMP.	---	--- /	-	- /	---	--- /
PENSION PLAN	---	--- /	---	--- /	---	--- /
HOLIDAY	---	--- /	-	- /	---	--- /
SICK PAY	---	--- /	-	- /	---	--- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	12175.	.76/ 22	10559.	.66/ 5	14009.	.82/ 5
PAYROLL TAXES	9164.	.57/ 22	7650.	.48/ 5	10439.	.61/ 5
UNEMPLOY INSURANCE	4141.	.26/ 16	3636.	.24/ 4	4462.	.25/ 4
MANAGERS SALARY +	44280.	2.87/ 14	52700.	3.41/ 3	37671.	2.22/ 3
BASE PAY	44280.	2.87/ 14	52700.	3.41/ 3	37671.	2.22/ 3
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE +	-	- /	-	- /	-	- /
OFFICERS SALARIES	-	- /	-	- /	-	- /
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 22			MOST PROFITABLE 5			LEAST PROFITABLE 5		
ACCOUNTING ^ LEGAL	+	3857.	.24/	22	4226.	.26/	5	3899.	.23/	5
ACCOUNTING		2347.	.15/	18	2300.	.15/	4	2393.	.13/	4
LEGAL		---	--- /		---	--- /		---	--- /	
INVENTORY SERVICE		1207.	.07/	8	---	--- /		---	--- /	
ACCOUNTING ^ LEGAL		1799.	.12/	15	1749.	.11/	4	1237.	.08/	3
SUPPLIES	+	17085.	1.07/	22	16443.	1.03/	5	22070.	1.29/	5
DIRECT		9258.	.60/	13	8019.	.52/	3	11115.	.66/	3
GENERAL		9690.	.61/	20	9735.	.60/	4	10689.	.65/	4
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		1224.	.08/	15	1180.	.07/	3	1643.	.09/	4
ADVERTISING	+	16447.	1.03/	22	13686.	.85/	5	19663.	1.15/	5
TELEVISION		8165.	.45/	5	---	--- /		---	--- /	
NEWSPAPER		11811.	.73/	19	11614.	.72/	5	14224.	.80/	4
RADIO		2126.	.11/	4	---	--- /		---	--- /	
CIRCULAR		11013.	.65/	8	---	--- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	5214.	.32/	14	---	--- /		11539.	.58/	3
STAMPS		---	--- /		-	- /		---	--- /	
GAMES		5080.	.31/	14	---	--- /		11208.	.57/	3
GIFTS		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 22		MOST PROFITABLE 5		LEAST PROFITABLE 5	
OCCUPANCY EXPENSE							
RENT, TOTAL	•	11568.	.71/ 21	14849.	.86/ 4	13973.	.81/ 5
REAL ESTATE		15187.	.93/ 15	19435.	1.10/ 3	15909.	.96/ 4
FIXTURES ^ EQUIPMENT		1008.	.06/ 15	---	--- /	1558.	.10/ 4
OTHER		-	- /	-	- /	-	- /
TAXES, TOTAL	•	3736.	.23/ 22	2182.	.14/ 5	7866.	.46/ 5
PROPERTY		3151.	.20/ 15	3468.	.23/ 3	4335.	.25/ 3
REAL ESTATE		3782.	.22/ 5	-	- /	5602.	.31/ 3
STATE INCOME		-	- /	-	- /	-	- /
LICENSES		296.	.02/ 20	101.	.01/ 5	646.	.04/ 4
OTHER		2524.	.15/ 4	-	- /	---	--- /
INSURANCE, TOTAL	•	8229.	.52/ 22	7350.	.46/ 5	10914.	.64/ 5
REAL ESTATE		9174.	.62/ 12	8758.	.57/ 3	---	--- /
OTHER		4690.	.27/ 8	---	--- /	---	--- /
DEPRECIATION, TOTAL	•	10661.	.66/ 21	9112.	.57/ 5	12286.	.69/ 4
REAL ESTATE		---	--- /	---	--- /	-	- /
FIXTURES ^ EQUIPMENT		10225.	.64/ 21	8592.	.54/ 5	11704.	.66/ 4
LEASEHOLD		945.	.05/ 8	---	--- /	---	--- /
TRUCKS ^ AUTOS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
UTILITIES, TOTAL	•	27006.	1.69/ 22	21392.	1.33/ 5	35810.	2.09/ 5
ELECTRIC		18958.	1.18/ 18	15376.	.95/ 4	23387.	1.38/ 3
GAS ^ OIL		7256.	.46/ 19	4806.	.30/ 4	10842.	.66/ 4
WATER		1106.	.07/ 14	1110.	.07/ 3	972.	.06/ 3
TELEPHONE		1218.	.08/ 20	1006.	.06/ 4	1577.	.10/ 4
REPAIRS ^ MAINTENANCE	•	8830.	.55/ 22	8214.	.51/ 5	10731.	.63/ 5
REAL ESTATE		2736.	.17/ 15	3055.	.20/ 3	1378.	.08/ 3
FIXTURES ^ EQUIPMENT		5001.	.31/ 22	3421.	.21/ 5	8839.	.52/ 5
LEASEHOLD		1628.	.10/ 7	---	--- /	---	--- /
TRUCKS ^ AUTOS		2649.	.18/ 12	4168.	.23/ 3	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INCEFENCENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGICN - 1981

		AVERAGE		MCST PRCFITABLE		LEAST PRCFITABLE	
NUMBER OF FIRMS REPORTING:		22		5		5	
SALES PER MAN-HOUR, TOTAL		$ 54.5500	5	$ ---		$ ---	
GROCERY	•	85.5914	7	---		---	
DAIRY		150.2500	4	---		---	
FRCZEN FOOD		73.5833	3	---		---	
BEER & WINE		---		---		---	
BAKERY		12.6736	11	10.6667	3	-	
DELICATESSEN		-		-		---	
GENERAL MERCHANDISE		---		---		-	
HEALTH & BEAUTY AIDS		---		---		-	
SNACK BAR		---		---		-	
CHECKOUT		60.1867	3	---		-	

MEAT	•	69.9773	15	91.4967	3	79.1267	3
PRODUCE	•	47.7240	15	63.5100	3	59.6333	3

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
NORTH EAST REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		22		5		5	
STORE AREA:							
TOTAL STORE SQUARE FEET		8607.1	16	9445.0	4	8955.0	3
SELLING AREA		74.5/	16	77.7/	4	62.2/	3
PREPARATION - STORAGE		25.2/	16	22.2/	4	37.8/	3
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 3.82	16	$ 3.14	4	$ 4.22	3
SELLING AREA		$ 5.62	16	$ 4.24	4	$ 6.65	3
CHECKOUTS:							
NUMBER OF CHECKOUTS		2.9	16	2.7	3	3.5	4
WEEKLY SALES PER CHECKOUT		$10376.50	16	$11093.87	3	$ 9244.20	4
STORE HOURS:							
DAYS OPEN PER WEEK		6.7	18	6.8	4	6.8	4
HOURS OPEN PER WEEK		67.5	22	65.2	5	69.4	5
SALES PER HOUR OPEN		$ 375.26	18	$ 403.79	4	$ 374.00	4
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	*	472.4	13	502.7	3	---	
MEAT DEPARTMENT	*	42.2	13	45.3	3	---	
SERVICE		---		-		---	
SELF-SERVICE		40.3	13	45.3	3	---	
PRODUCE DEPARTMENT	*	44.0	13	43.0	3	---	
DRY		9.7	11	8.3	3	---	
REFRIGERATED		27.5	13	25.7	3	---	
ISLANDS		13.4	8	---		-	
OTHER		-		-		-	
DAIRY DEPARTMENT	*	21.8	13	22.7	3	---	
OPEN		21.8	13	22.7	3	---	
CLOSED DOORS		-		-		-	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	*	60.3	13	70.7	3	---	
COFFIN		27.5	13	40.0	3	---	
UPRIGHT		35.5	12	---		---	
OTHER		-		-		-	
LIQUOR DEPARTMENT	*	16.8	13	12.0	3	---	
BAKERY DEPARTMENT	*	12.7	11	14.0	3	---	
DELI DEPARTMENT	*	14.3	8	---		---	
GEN MERCH. DEPARTMENT	*	44.7	11	44.0	3	---	
HEALTH ^ BEAUTY AIDS	*	17.8	12	20.0	3	---	
SNACK BAR	*	---		-		---	
OTHER	*	---		---		---	
TOTAL LINEAR FEET	**	739.2	13	814.3	3	---	

NORTH EAST STORES WITH WEEKLY
SALES OF $40-80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 29			MOST PROFITABLE 7			LEAST PROFITABLE 7		
SALES	$ 3247409.			$ 3137182.			$ 3049009.		
GROCERY	2414063.	74.34/	29	2332593.	74.35/	7	2360942.	77.43/	7
MEAT	628350.	19.35/	29	607880.	19.38/	7	514489.	16.87/	7
PRODUCE	204997.	6.31/	29	196709.	6.27/	7	173578.	5.69/	7
GROSS MARGINS:									
GROCERY	408745.	16.93/	29	441298.	18.92/	7	391409.	16.58/	7
MEAT	113696.	18.09/	29	115902.	19.07/	7	79542.	15.46/	7
PRODUCE	57533.	28.07/	29	56442.	28.69/	7	44317.	25.53/	7
TOTAL GROSS MARGIN +	579974.	17.86/	29	613642.	19.56/	7	515268.	16.90/	7
CONTROLLABLE EXPENSES:									
WAGES ^ BONUSES	223793.	6.89/	29	198223.	6.32/	7	203264.	6.67/	7
FRINGE BENEFITS	13547.	.42/	29	13275.	.42/	7	11586.	.38/	7
PAYROLL DEDUCTIONS	24033.	.74/	29	23069.	.74/	7	23310.	.76/	7
MANAGERS SALARY	40805.	1.22/	23	62538.	1.92/	6	59915.	1.88/	6
ADMINISTRATIVE	---	--- /		-	- /		---	--- /	
ADVERTISING	36873.	1.14/	29	24274.	.77/	7	43569.	1.43/	7
PROMOTION	13074.	.37/	22	8518.	.16/	5	17826.	.45/	3
SUPPLIES	37449.	1.15/	29	33916.	1.08/	7	36838.	1.21/	7
LAUNDRY	2774.	.08/	10	2341.	.07/	3	---	--- /	
REPAIRS ^ MAINTENANCE	14513.	.45/	29	8687.	.28/	7	17477.	.57/	7
OTHER EXPENSES	28232.	.87/	29	34073.	1.09/	7	24057.	.79/	7
TOTAL CONTROLLABLE +	421760.	12.99/	29	394065.	12.56/	7	420234.	13.78/	7
NON-CONTROLLABLE EXPENSES:									
RENT	$ 42375.	1.30/	29	$ 29666.	.95/	7	$ 43515.	1.43/	7
TAXES	4792.	.15/	28	1576.	.05/	7	8227.	.27/	7
INSURANCE	9604.	.30/	29	12634.	.40/	7	12238.	.40/	7
DEPRECIATION	15357.	.47/	29	16379.	.52/	7	18682.	.61/	7
UTILITIES	45287.	1.39/	29	36111.	1.15/	7	58461.	1.92/	7
ACCOUNTING ^ LEGAL	5137.	.16/	29	6711.	.21/	7	6130.	.20/	7
TOTAL NON-CONTROLLABLE +	122387.	3.77/	29	103078.	3.29/	7	147253.	4.83/	7
	----------	-----		----------	-----		----------	-----	
TOTAL OPERATING EXPENSES	544148.	16.76/	29	497143.	15.85/	7	567487.	18.61/	7
NET OPERATING PROFIT	35827.	1.10/	29	116499.	3.71/	7	-52219.	-1.71/	7
INTEREST EXPENSE	12512.	.40/	22	10600.	.35/	5	10513.	.36/	6
NET PROFIT	26335.	.81/	29	108927.	3.47/	7	-61231.	-2.01/	7
OTHER INCOME	12222.	.38/	28	11719.	.37/	7	18174.	.60/	7
	==========	=====		==========	=====		==========	=====	
INCOME BEFORE TAXES	38135.	1.17/	29	120646.	3.85/	7	-43056.	-1.41/	7

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 49000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 29			MOST PROFITABLE 7			LEAST PROFITABLE 7		
ASSETS:									
CURRENT ASSETS									
CASH	47782.	7.97/	29	59630.	18.37/	7	56465.	3.72/	7
MARKETABLE SECURITIES	16896.	5.82/	5	---	--- /		6251.	2.54/	3
ACCOUNTS RECEIVABLE	19067.	3.18/	29	27862.	8.59/	7	17241.	1.14/	7
MERCHANDISE INVENTORY	120309.	20.07/	29	96831.	29.84/	7	151488.	9.99/	7
OTHER CURRENT ASSETS	10689.	1.78/	29	8945.	2.76/	7	12492.	.82/	7
TOTAL CURRENT ASSETS *	200760.	33.50/	29	202659.	62.44/	7	240365.	15.84/	7
FIXED ASSETS									
FIXTURES & EQUIPMENT	69231.	11.40/	28	70240.	21.64/	7	56784.	3.74/	7
LEASHOLD IMPROVEMENTS	32938.	3.99/	18	38158.	10.04/	4	24706.	1.21/	5
OTHER FIXED ASSETS	16753.	5.66/	14	3693.	1.09/	6	---	--- /	
BUSINESS REAL ESTATE	55632.	15.96/	4	---	--- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	103049.	17.19/	29	101379.	31.24/	7	75406.	4.97/	7
OTHER ASSETS & INVESTMTS *	612198.	63.39/	14	35882.	11.05/	4	2803135.	87.13/	3
TOTAL ASSETS **	599352.	100.00/	29	324541.	100.00/	7	1517115.	100.00/	7
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	114925.	19.17/	29	67906.	20.92/	7	129763.	8.55/	7
CURRENT NOTES PAYABLE	25571.	8.12/	8	---	--- /		---	--- /	
RESERVE FOR TAXES	8422.	.67/	9	6772.	2.53/	3	---	--- /	
ACCRUED EXPENSES	10698.	3.36/	21	9085.	2.62/	4	5696.	1.86/	5
OTHER CUR LIABILITIES	1289637.	80.68/	7	---	--- /		---	--- /	
TOTAL CURRENT LIABILITIES*	443632.	74.02/	29	81643.	25.16/	7	1428773.	94.18/	7
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	92858.	31.20/	21	80812.	23.85/	6	80240.	24.42/	5
REAL ESTATE MORTGAGES	139602.	30.25/	5	---	--- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	113744.	36.24/	24	96076.	28.36/	6	101359.	30.85/	5
TOTAL LIABILITIES **	537765.	89.72/	29	163993.	50.53/	7	1501172.	98.95/	7
TOTAL NET WORTH	61588.	10.28/	29	160548.	49.47/	7	15943.	1.05/	7
TOTAL LIABILITIES/NET WORTH	599353.	100.00/	29	324541.	100.00/	7	1517115.	100.00/	7

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 29		MOST PROFITABLE 7		LEAST PROFITABLE 7	
SALES	**	$ 3247409.		$ 3137182.		$ 3049009.	
GROCERY	*	2189271.	67.42/ 29	2168242.	69.11/ 7	2102613.	68.96/ 7
DAIRY		313791.	8.95/ 7	---	--- /	---	--- /
FROZEN FOOD		155507.	4.44/ 7	---	--- /	---	--- /
BEER & WINE		---	--- /	-	- /	---	--- /
BAKERY		102399.	2.90/ 11	---	--- /	---	--- /
DELICATESSEN		124639.	3.88/ 10	105847.	2.95/ 3	144587.	4.70/ 5
GENERAL MERCHANDISE		---	--- /	[illegible]	- /	---	--- /
HEALTH & BEAUTY AIDS		57766.	1.67/ 6	---	--- /	---	--- /
SNACK BAR		---	--- /	-	- /	---	--- /
OTHER		94925.	2.65/ 4	---	--- /	---	--- /
MEAT	*	628350.	19.35/ 29	607820.	19.38/ 7	514489.	16.87/ 7
PRODUCE	*	204997.	6.31/ 29	196709.	6.27/ 7	173578.	5.69/ 7
GROSS MARGINS:							
GROCERY	*	356094.	16.27/ 29	396212.	18.27/ 7	332832.	15.83/ 7
DAIRY		21382.	12.65/ 13	21722.	16.85/ 3	---	--- /
FROZEN FOOD		19528.	23.32/ 13	14379.	27.34/ 3	---	--- /
BEER & WINE		3649.	21.66/ 8	---	- /	---	- /
BAKERY		29946.	34.56/ 13	17020.	50.70/ 3	---	--- /
DELICATESSEN		23818.	28.66/ 15	23958.	30.18/ 4	38498.	26.63/ 5
GENERAL MERCHANDISE		0	- / 7	---	- /	---	- /
HEALTH & BEAUTY AIDS		-6518.	22.57/ 12	4861.	21.86/ 3	---	--- /
SNACK BAR		0	- / 7	---	- /	---	- /
OTHER		14109.	37.16/ 10	15274.	37.91/ 3	---	--- /
MEAT	*	113696.	18.09/ 29	115902.	19.07/ 7	79542.	15.46/ 7
PRODUCE	*	57533.	28.07/ 29	56442.	28.69/ 7	44317.	25.53/ 7
TOTAL GROSS MARGIN	**	579974.	17.86/ 29	613642.	19.56/ 7	515268.	16.90/ 7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	29		7		7	
INVENTORY TURNOVER:						
GROCERY	16.73	29	19.06	7	13.82	7
SPECIAL DEPARTMENTS	26.23	20	26.76	4	33.81	6
DAIRY	47.83	6	---		---	
FROZEN FOOD	15.13	6	---		---	
BEER & WINE	---		-		-	
BAKERY	26.43	11	---		---	
DELICATESSEN	37.93	10	40.50	3	38.13	5
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	5.40	5	---		---	
SNACK BAR	-		-		-	
OTHER	26.32	3	---		---	
MEAT	59.46	29	58.54	7	54.71	7
PRODUCE	61.39	29	71.24	7	50.81	7
AGGREGATE TURNOVER	20.66	29	22.89	7	17.15	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.23	29	2.80	7	3.81	7
SPECIAL DEPARTMENTS	4.27	20	6.05	4	1.77	6
DAIRY	1.11	6	---		---	
FROZEN FOOD	3.66	6	---		---	
BEER & WINE	---		-		-	
BAKERY	4.73	11	---		---	
DELICATESSEN	3.19	10	7.20	3	1.45	5
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	9.94	5	---		---	
SNACK BAR	-		-		-	
OTHER	2.19	3	---		---	
MEAT	1.02	29	1.08	7	1.04	7
PRODUCE	.99	29	.81	7	1.27	7

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 29		MOST PROFITABLE 7		LEAST PROFITABLE 7	
WAGES AND BENEFITS:							
EMPLOYEE WAGES & BONUSES	*	223793.	6.89/ 29	198223.	6.22/ 7	283264.	6.97/ 7
DIRECT WAGES		181606.	5.66/ 18	139394.	4.44/ 3	179836.	6.12/ 6
GENERAL WAGES		4990.	.14/ 5	---	--- /	-	- /
BONUSES		163365.	4.53/ 17	136659.	4.75/ 4	---	--- /
FRINGE BENEFITS	*	13547.	.42/ 29	13275.	.42/ 7	11586.	.38/ 7
INSURANCE		8876.	.26/ 20	10498.	.34/ 5	8407.	.21/ 3
WORKMANS COMP.		4380.	.13/ 5	---	--- /	-	- /
PENSION PLAN		2755.	.07/ 3	---	--- /	---	--- /
HOLIDAY		9183.	.26/ 5	---	--- /	-	- /
SICK PAY		2158.	.06/ 5	---	--- /	-	- /
OTHER		-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	*	24033.	.74/ 29	23069.	.74/ 7	23310.	.76/ 7
PAYROLL TAXES		21862.	.67/ 28	20739.	.64/ 6	21858.	.72/ 7
UNEMPLOY INSURANCE		7328.	.22/ 9	6058.	.19/ 3	---	--- /
MANAGERS SALARY	*	55240.	1.67/ 10	59959.	1.91/ 3	---	--- /
BASE PAY		55240.	1.67/ 10	59959.	1.91/ 3	---	--- /
BONUSES		-	- /	-	- /	-	- /
ADMINISTRATION:							
ADMINISTRATIVE	*	---	--- /	-	- /	---	--- /
OFFICERS SALARIES		-	- /	-	- /	-	- /
OFFICERS LIFE INS		-	- /	-	- /	-	- /
GENERAL		-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		29			7			7		
ACCOUNTING & LEGAL	+	5137.	.16/	29	6711.	.21/	7	6130.	.20/	7
ACCOUNTING		3723.	.11/	16	4815.	.14/	4	3899.	.13/	3
LEGAL		---	--- /		---	--- /		-	- /	
INVENTORY SERVICE		1350.	.04/	16	933.	.03/	4	1402.	.05/	5
ACCOUNTING & LEGAL		3646.	.12/	15	3625.	.12/	3	4840.	.15/	5
SUPPLIES	+	38405.	1.18/	29	34919.	1.11/	7	37633.	1.23/	7
DIRECT		21533.	.73/	13	17216.	.66/	3	30348.	1.10/	4
GENERAL		33360.	.97/	22	27615.	.89/	5	37390.	.95/	3
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2774.	.08/	10	2341.	.07/	3	---	--- /	
ADVERTISING	+	36873.	1.14/	29	24274.	.77/	7	43569.	1.43/	7
TELEVISION		31151.	.86/	6	---	--- /		-	- /	
NEWSPAPER		17360.	.50/	18	6493.	.21/	5	36442.	.93/	3
RADIO		2718.	.07/	7	---	--- /		---	--- /	
CIRCULAR		25222.	.71/	15	14475.	.41/	4	---	--- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	13074.	.37/	22	5518.	.16/	5	17826.	.45/	3
STAMPS		5384.	.27/	8	---	--- /		---	--- /	
GAMES		9662.	.28/	22	5411.	.16/	5	2019.	.05/	3
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		29			7			7		
OCCUPANCY EXPENSE										
RENT, TOTAL	♦	42375.	1.30/	29	29666.	.95/	7	43515.	1.43/	7
REAL ESTATE		35001.	1.08/	29	26719.	.85/	7	40277.	1.32/	7
FIXTURES & EQUIPMENT		7638.	.24/	28	3438.	.12/	6	3238.	.11/	7
OTHER		-	- /		-	- /		-	- /	
TAXES, TOTAL	♦	4792.	.15/	28	1576.	.05/	7	8227.	.27/	7
PROPERTY		9031.	.24/	7	---	--- /		---	--- /	
REAL ESTATE		2683.	.08/	16	-220.	-.01/	3	4077.	.15/	4
STATE INCOME		-	- /		-	- /		-	- /	
LICENSES		232.	.01/	21	257.	.01/	5	239.	.01/	7
OTHER		2124.	.06/	8	---	--- /		---	--- /	
INSURANCE, TOTAL	♦	9604.	.30/	29	12634.	.40/	7	12238.	.40/	7
REAL ESTATE		12339.	.37/	6	---	--- /		---	--- /	
OTHER		7691.	.22/	18	10500.	.33/	4	---	--- /	
DEPRECIATION, TOTAL	♦	15357.	.47/	29	16379.	.52/	7	18682.	.61/	7
REAL ESTATE		1849.	.05/	5	---	--- /		-	- /	
FIXTURES & EQUIPMENT		13774.	.42/	28	15891.	.49/	6	16248.	.53/	7
LEASEHOLD		3603.	.10/	14	2908.	.11/	3	4260.	.14/	4
TRUCKS & AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	♦	45287.	1.39/	29	36111.	1.15/	7	58461.	1.92/	7
ELECTRIC		38982.	1.20/	19	28246.	.96/	4	47690.	1.62/	6
GAS & OIL		17809.	.55/	25	13836.	.47/	6	17035.	.53/	6
WATER		1407.	.04/	11	764.	.02/	3	3184.	.11/	3
TELEPHONE		1440.	.04/	27	1137.	.04/	6	1618.	.05/	7
REPAIRS & MAINTENANCE	♦	14513.	.45/	29	8687.	.28/	7	17477.	.57/	7
REAL ESTATE		5201.	.15/	19	3728.	.12/	4	10189.	.31/	3
FIXTURES & EQUIPMENT		9693.	.30/	28	5678.	.18/	7	13101.	.41/	6
LEASEHOLD		2983.	.09/	9	1601.	.06/	3	---	--- /	
TRUCKS & AUTOS		3891.	.16/	5	---	--- /		---	--- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 29		MOST PROFITABLE 7		LEAST PROFITABLE 7	
SALES PER MAN-HOUR, TOTAL		$ 73.3633	21	$ 112.0440	5	$ 59.4267	6
GROCERY	+	105.7636	22	117.5160	5	83.3233	6
DAIRY		266.8445	11	---		---	
FROZEN FOOD		155.8027	11	---		---	
BEER ^ WINE		---		-		---	
BAKERY		24.0244	18	26.0933	3	24.4050	6
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		---		-		---	
HEALTH ^ BEAUTY AIDS		---		-		---	
SNACK BAR		---		-		---	
CHECKOUT		139.0850	10	---		---	
MEAT	+	83.3430	23	74.3360	5	93.6043	7
PRODUCE	+	57.2035	23	59.3520	5	51.1429	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	29		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	12527.6	28	9822.3	7	14051.1	7
SELLING AREA	70.3/	27	68.6/	6	71.2/	7
PREPARATION - STORAGE	29.8/	26	32.9/	5	28.7/	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.31	28	$ 6.25	7	$ 4.90	7
SELLING AREA	$ 7.85	27	$ 9.91	6	$ 6.87	7
CHECKOUTS:						
NUMBER OF CHECKOUTS	4.9	27	3.8	6	5.1	7
WEEKLY SALES PER CHECKOUT	$13217.62	27	$15316.36	6	$12121.83	7
STORE HOURS:						
DAYS OPEN PER WEEK	6.5	27	6.7	6	6.7	7
HOURS OPEN PER WEEK	72.7	29	68.4	7	85.9	7
SALES PER HOUR OPEN	$ 830.85	27	$ 742.48	6	$ 722.20	7
DISPLAY EQUIPMENT (LINEAR FEET):						
GROCERY DEPARTMENT *	521.9	23	505.2	6	503.0	7
MEAT DEPARTMENT *	60.3	23	56.8	6	56.7	7
SERVICE	42.2	9	---		46.7	3
SELF-SERVICE	50.3	20	46.6	5	42.8	6
PRODUCE DEPARTMENT *	64.7	23	51.8	6	60.6	7
DRY	24.4	20	18.5	6	11.8	5
REFRIGERATED	38.6	21	40.0	5	34.4	7
ISLANDS	20.8	9	-		31.0	4
OTHER	-		-		-	
DAIRY DEPARTMENT *	36.0	23	30.5	6	31.6	7
OPEN	35.9	23	30.5	6	31.0	7
CLOSED DOORS	1.3	3	-		---	
OTHER	-		-		-	
FROZEN FOOD DEPARTMENT *	89.0	23	91.7	6	73.6	7
COFFIN	41.2	23	40.3	6	45.0	7
UPRIGHT	64.8	17	61.6	5	50.0	4
OTHER	-		-		-	
LIQUOR DEPARTMENT *	44.6	18	47.2	5	30.0	4
BAKERY DEPARTMENT *	7.0	7	---		---	
DELI DEPARTMENT *	25.5	17	12.0	3	15.3	6
GEN MERCH. DEPARTMENT *	112.3	11	71.0	3	71.5	4
HEALTH & BEAUTY AIDS *	30.6	18	22.3	4	26.8	6
SNACK BAR *	10.0	5	-		---	
OTHER *	17.1	10	---		---	
TOTAL LINEAR FEET **	915.0	23	837.5	6	835.1	7

NORTH EAST STORES WITH WEEKLY SALES OF $80,000+

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57		MOST PROFITABLE 14		LEAST PROFITABLE 14	
SALES	$ 7874916.		$ 8063364.		$ 7983382.	
GROCERY	5884003.	74.72/ 57	5989686.	74.28/ 14	6056525.	75.86/ 14
MEAT	1381837.	17.55/ 57	1406336.	17.44/ 14	1338877.	16.76/ 14
PRODUCE	609076.	7.73/ 57	667342.	8.28/ 14	588788.	7.37/ 14
GROSS MARGINS:						
GROCERY	986719.	16.77/ 57	1109228.	18.52/ 14	849175.	14.02/ 14
MEAT	261830.	18.95/ 57	264801.	18.83/ 14	242615.	18.13/ 14
PRODUCE	157642.	25.88/ 57	176059.	26.38/ 14	140451.	23.85/ 14
TOTAL GROSS MARGIN	1406008.	17.85/ 57	1550088.	19.22/ 14	1231496.	15.43/ 14
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	532531.	6.76/ 57	522218.	6.48/ 14	568290.	7.12/ 14
FRINGE BENEFITS	57019.	.72/ 57	62385.	.79/ 14	62713.	.79/ 14
PAYROLL DEDUCTIONS	54259.	.69/ 57	52305.	.65/ 14	57405.	.72/ 14
MANAGERS SALARY	59149.	.74/ 53	58157.	.78/ 13	46748.	.57/ 13
ADMINISTRATIVE	-	- /	-	- /	-	- /
ADVERTISING	84059.	1.07/ 57	72681.	.90/ 14	97143.	1.22/ 14
PROMOTION	9812.	.12/ 49	8965.	.11/ 11	10728.	.13/ 13
SUPPLIES	81493.	1.03/ 57	76166.	.94/ 14	85579.	1.07/ 14
LAUNDRY	3527.	.04/ 41	4291.	.05/ 11	2202.	.02/ 9
REPAIRS & MAINTENANCE	33231.	.42/ 57	34166.	.42/ 14	31093.	.39/ 14
OTHER EXPENSES	108408.	1.38/ 56	107528.	1.33/ 14	76033.	.95/ 14
TOTAL CONTROLLABLE	1015069.	12.89/ 57	992788.	12.31/ 14	1033034.	12.94/ 14
NON-CONTROLLABLE EXPENSES:						
RENT	$ 102518.	1.30/ 57	$ 86364.	1.07/ 14	$ 136611.	1.71/ 14
TAXES	13541.	.17/ 57	14940.	.19/ 14	11669.	.15/ 14
INSURANCE	16327.	.21/ 57	14762.	.18/ 14	13380.	.17/ 14
DEPRECIATION	47943.	.61/ 57	52907.	.66/ 14	39174.	.49/ 14
UTILITIES	81840.	1.04/ 57	73134.	.91/ 14	96529.	1.21/ 14
ACCOUNTING & LEGAL	12139.	.15/ 57	10839.	.13/ 14	13640.	.17/ 14
TOTAL NON-CONTROLLABLE	274308.	3.48/ 57	252946.	3.14/ 14	310922.	3.89/ 14
TOTAL OPERATING EXPENSES	1289377.	16.37/ 57	1245734.	15.45/ 14	1343956.	16.83/ 14
NET OPERATING PROFIT	116631.	1.48/ 57	304354.	3.77/ 14	-112460.	-1.41/ 14
INTEREST EXPENSE	44200.	.54/ 25	47914.	.51/ 7	49699.	.71/ 5
NET PROFIT	97246.	1.23/ 57	280397.	3.48/ 14	-130209.	-1.63/ 14
OTHER INCOME	33996.	.43/ 54	42244.	.53/ 13	41704.	.52/ 14
INCOME BEFORE TAXES	129452.	1.64/ 57	319623.	3.96/ 14	-88505.	-1.11/ 14

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57		MOST PROFITABLE 14		LEAST PROFITABLE 14	
ASSETS:						
CURRENT ASSETS						
CASH	94205.	7.70/ 57	106699.	7.65/ 14	96655.	5.94/ 14
MARKETABLE SECURITIES	25527.	1.09/ 7	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	63409.	5.18/ 57	68998.	4.95/ 14	11582.	.71/ 14
MERCHANDISE INVENTORY	180551.	14.75/ 57	159974.	11.47/ 14	197818.	12.16/ 14
OTHER CURRENT ASSETS	20787.	1.70/ 57	24102.	1.73/ 14	14203.	.87/ 14
TOTAL CURRENT ASSETS ♦	361290.	29.52/ 57	363162.	26.03/ 14	319427.	19.63/ 14
FIXED ASSETS						
FIXTURES & EQUIPMENT	208060.	17.00/ 57	217472.	15.59/ 14	213172.	13.10/ 14
LEASHOLD IMPROVEMENTS	85879.	6.36/ 47	87447.	5.79/ 12	81357.	4.71/ 13
OTHER FIXED ASSETS	9978.	1.39/ 22	11893.	1.42/ 6	6875.	1.24/ 4
BUSINESS REAL ESTATE	300829.	24.69/ 26	258343.	23.65/ 8	372445.	34.15/ 8
OTHER REAL ESTATE	-	- /	-	- /	-	- /
TOTAL FIXED ASSETS ♦	420131.	34.33/ 57	445147.	31.91/ 14	503508.	30.94/ 14
OTHER ASSETS & INVESTMTS ♦	969972.	57.47/ 26	1172321.	57.21/ 7	1407827.	69.61/ 8
TOTAL ASSETS ♦♦	1223865.	100.00/ 57	1394970.	100.00/ 14	1627407.	100.00/ 14
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	178661.	14.60/ 57	196214.	14.07/ 14	172146.	10.58/ 14
CURRENT NOTES PAYABLE	64966.	7.05/ 14	87829.	8.75/ 4	31202.	3.43/ 4
RESERVE FOR TAXES	20553.	1.47/ 43	17966.	1.28/ 13	22432.	1.07/ 10
ACCRUED EXPENSES	45022.	3.10/ 41	50457.	3.34/ 12	42743.	2.47/ 13
OTHER CUR LIABILITIES	473559.	27.56/ 28	75153.	4.17/ 7	1135001.	58.39/ 11
TOTAL CURRENT LIABILITIES♦	474382.	38.76/ 57	318833.	22.86/ 14	1128560.	69.35/ 14
FIXED LIABILITIES						
CONTRACTS PAYABLE	---	--- /	-	- /	---	- - /
NOTES PAYABLE	367279.	31.71/ 21	527737.	24.04/ 5	242187.	29.11/ 4
REAL ESTATE MORTGAGES	404894.	27.51/ 24	297195.	16.82/ 8	554846.	48.12/ 7
OTHER FIXED LIABILITIES	-	- /	-	- /	-	- /
TOTAL FIXED LIABILITIES ♦	415007.	35.01/ 42	418021.	28.16/ 12	539186.	54.91/ 9
TOTAL LIABILITIES ♦♦	780177.	63.75/ 57	677136.	48.54/ 14	1475179.	90.65/ 14
TOTAL NET WORTH	443688.	36.25/ 57	717833.	51.46/ 14	152228.	9.35/ 14
TOTAL LIABILITIES/NET WORTH	1223865.	100.00/ 57	1394970.	100.00/ 14	1627407.	100.00/ 14

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 57		MOST PROFITABLE 14		LEAST PROFITABLE 14	
SALES	**	$ 7874916.		$ 8063364.		$ 7983302.	
GROCERY	*	5333801.	67.73/ 57	5524841.	68.52/ 14	5465348.	68.46/ 14
DAIRY		305379.	4.78/ 12	0	0/ 3	269178.	4.86/ 4
FROZEN FOOD		176777.	2.80/ 12	0	0/ 3	146026.	2.64/ 4
BEER & WINE		18429.	.27/ 7	0	0/ 3	---	--- /
BAKERY		294562.	3.73/ 41	324811.	3.91/ 13	314606.	3.89/ 9
DELICATESSEN		303778.	4.16/ 29	266816.	3.82/ 6	232860.	4.02/ 6
GENERAL MERCHANDISE		92955.	1.32/ 6	185909.	2.67/ 3	---	--- /
HEALTH & BEAUTY AIDS		42808.	.65/ 9	0	0/ 3	44071.	.74/ 3
SNACK BAR		22715.	.29/ 9	16601.	.19/ 4	14183.	.20/ 3
OTHER		211801.	2.54/ 16	16086.	.23/ 3	276535.	3.16/ 8
MEAT	*	1381837.	17.55/ 57	1406336.	17.44/ 14	1338077.	16.76/ 14
PRODUCE	*	609076.	7.73/ 57	667342.	8.28/ 14	588700.	7.37/ 14
GROSS MARGINS:							
GROCERY	*	810587.	15.20/ 57	918391.	16.62/ 14	684064.	12.52/ 14
DAIRY		11005.	14.41/ 48	0	- / 13	14086.	15.70/ 12
FROZEN FOOD		9635.	21.56/ 48	0	- / 13	10400.	21.37/ 12
BEER & WINE		553.	18.44/ 43	0	- / 13	0	- / 10
BAKERY		93340.	39.42/ 51	122577.	40.64/ 14	84434.	35.78/ 12
DELICATESSEN		52888.	32.42/ 54	40707.	35.33/ 14	31485.	29.30/ 13
GENERAL MERCHANDISE		8137.	59.82/ 41	25664.	59.82/ 13	0	- / 9
HEALTH & BEAUTY AIDS		2049.	23.41/ 44	0	- / 13	2385.	18.04/ 10
SNACK BAR		2666.	54.78/ 42	2621.	51.31/ 13	2604.	55.09/ 9
OTHER		19167.	25.45/ 45	1387.	37.35/ 13	48864.	24.30/ 11
MEAT	*	261830.	18.95/ 57	264801.	18.83/ 14	242615.	18.13/ 14
PRODUCE	*	157642.	25.88/ 57	176059.	26.38/ 14	140451.	23.86/ 14
TOTAL GROSS MARGIN	**	1406008.	17.85/ 57	1550068.	19.22/ 14	1231496.	15.43/ 14

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	57		14		14	
INVENTORY TURNOVER:						
GROCERY	22.48	57	22.50	14	23.83	14
SPECIAL DEPARTMENTS	26.51	56	25.08	14	24.03	13
DAIRY	45.58	6	-		---	
FROZEN FOOD	18.54	6	-		---	
BEER ^ WINE	---		-		-	
BAKERY	34.84	41	61.84	13	24.17	9
DELICATESSEN	35.94	29	42.62	6	33.21	6
GENERAL MERCHANDISE	---		---		-	
HEALTH ^ BEAUTY AIDS	7.70	3	-		---	
SNACK BAR	16.26	3	---		---	
OTHER	31.17	13	---		25.38	7
MEAT	61.35	57	57.82	14	73.11	14
PRODUCE	74.03	57	63.43	14	94.58	14
AGGREGATE TURNOVER	26.21	57	26.44	14	27.62	14
WEEKS SUPPLY ON HAND:						
GROCERY	2.44	57	2.38	14	2.34	14
SPECIAL DEPARTMENTS	2.27	56	2.20	14	2.66	13
DAIRY	1.23	6	-		---	
FROZEN FOOD	2.95	6	-		---	
BEER ^ WINE	---		-		-	
BAKERY	2.45	41	2.20	13	2.37	9
DELICATESSEN	1.77	29	1.55	6	1.68	6
GENERAL MERCHANDISE	---		---		-	
HEALTH ^ BEAUTY AIDS	7.21	3	-		---	
SNACK BAR	3.31	3	---		---	
OTHER	5.23	13	---		7.94	7
MEAT	.99	57	1.02	14	.80	14
PRODUCE	.91	57	.94	14	.79	14

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57		MOST PROFITABLE 14		LEAST PROFITABLE 14	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES ♦	532531.	6.76/ 57	522218.	6.48/ 14	568290.	7.12/ 14
DIRECT WAGES	375703.	4.82/ 43	376422.	4.58/ 12	420426.	4.98/ 12
GENERAL WAGES	10227.	.12/ 27	13541.	.15/ 8	6566.	.07/ 9
BONUSES	219971.	2.70/ 33	201470.	2.33/ 9	247082.	2.78/ 10
FRINGE BENEFITS ♦	57019.	.72/ 57	63305.	.79/ 14	62713.	.79/ 14
INSURANCE	24298.	.30/ 52	23089.	.29/ 14	18687.	.23/ 12
WORKMANS COMP.	10696.	.12/ 25	10783.	.12/ 8	12135.	.12/ 7
PENSION PLAN	10849.	.12/ 36	12833.	.14/ 9	10781.	.12/ 10
HOLIDAY	38486.	.44/ 25	37058.	.42/ 8	48524.	.47/ 7
SICK PAY	8093.	.09/ 25	8099.	.09/ 8	9511.	.09/ 7
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS ♦	54259.	.69/ 57	52305.	.65/ 14	57405.	.72/ 14
PAYROLL TAXES	43115.	.55/ 57	41882.	.52/ 14	45993.	.58/ 14
UNEMPLOY INSURANCE	15493.	.18/ 41	13265.	.16/ 11	17752.	.20/ 9
MANAGERS SALARY ♦	50045.	.63/ 36	49156.	.60/ 11	41798.	.46/ 9
BASE PAY	50045.	.63/ 36	49156.	.60/ 11	41798.	.46/ 9
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE ♦	-	- /	-	- /	-	- /
OFFICERS SALARIES	-	- /	-	- /	-	- /
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		57		14		14	
ACCOUNTING & LEGAL	+	12139.	.15/ 57	10839.	.13/ 14	13640.	.17/ 14
ACCOUNTING		10036.	.12/ 48	9160.	.11/ 11	12728.	.15/ 11
LEGAL		6442.	.08/ 12	---	--- /	---	--- /
INVENTORY SERVICE		2284.	.03/ 25	1945.	.03/ 5	2876.	.05/ 5
ACCOUNTING & LEGAL		5652.	.09/ 13	6373.	.09/ 4	6953.	.13/ 4
SUPPLIES	+	84031.	1.07/ 57	79538.	.99/ 14	86994.	1.09/ 14
DIRECT		41722.	.51/ 34	47610.	.55/ 10	38854.	.44/ 10
GENERAL		51015.	.65/ 42	40850.	.49/ 11	57937.	.70/ 13
OTHER		-	- /	-	- /	-	- /
LAUNDRY		3527.	.04/ 41	4291.	.05/ 11	2202.	.02/ 9
ADVERTISING	+	84059.	1.07/ 57	72681.	.90/ 14	97143.	1.22/ 14
TELEVISION		50067.	.58/ 38	45468.	.54/ 10	52022.	.56/ 9
NEWSPAPER		32698.	.41/ 52	27424.	.34/ 14	36575.	.46/ 14
RADIO		5930.	.08/ 25	4039.	.06/ 5	5837.	.11/ 5
CIRCULAR		35536.	.47/ 25	31746.	.45/ 5	58427.	1.00/ 6
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	9812.	.12/ 49	8965.	.11/ 11	10720.	.13/ 13
STAMPS		4258.	.05/ 27	1602.	.02/ 8	6506.	.07/ 8
GAMES		7332.	.09/ 49	7800.	.09/ 11	6212.	.08/ 13
GIFTS		---	--- /	-	- /	---	--- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	57		14		14	
OCCUPANCY EXPENSE						
RENT, TOTAL •	102518.	1.30/ 57	86364.	1.07/ 14	136611.	1.71/ 14
REAL ESTATE	85367.	1.07/ 54	80079.	.99/ 14	98187.	1.20/ 13
FIXTURES & EQUIPMENT	27901.	.36/ 44	9777.	.12/ 9	48933.	.60/ 13
OTHER	---	--- /	-	- /	-	- /
TAXES, TOTAL •	13541.	.17/ 57	14940.	.19/ 14	11669.	.15/ 14
PROPERTY	7455.	.09/ 34	6739.	.08/ 10	5398.	.07/ 9
REAL ESTATE	9574.	.12/ 39	9161.	.11/ 10	8811.	.09/ 9
STATE INCOME	315.	.00/ 3	-	- /	315.	.01/ 3
LICENSES	555.	.01/ 30	636.	.01/ 6	462.	.01/ 7
OTHER	4392.	.05/ 29	5150.	.06/ 9	3912.	.05/ 8
INSURANCE, TOTAL •	16327.	.21/ 57	14762.	.18/ 14	13300.	.17/ 14
REAL ESTATE	14944.	.20/ 11	---	--- /	11848.	.16/ 5
OTHER	9702.	.12/ 37	9532.	.11/ 11	10955.	.12/ 10
DEPRECIATION, TOTAL •	47943.	.61/ 57	52907.	.66/ 14	39174.	.49/ 14
REAL ESTATE	5442.	.07/ 5	6779.	.09/ 4	-	- /
FIXTURES & EQUIPMENT	40440.	.51/ 57	41859.	.52/ 14	31354.	.39/ 14
LEASEHOLD	8899.	.11/ 45	11596.	.13/ 11	8422.	.10/ 13
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL •	81840.	1.04/ 57	73134.	.91/ 14	96529.	1.21/ 14
ELECTRIC	74517.	.94/ 41	63215.	.77/ 12	90102.	1.07/ 12
GAS & OIL	13616.	.18/ 40	9160.	.11/ 12	13341.	.16/ 12
WATER	1841.	.02/ 31	1166.	.01/ 9	1786.	.02/ 9
TELEPHONE	2693.	.03/ 43	2193.	.03/ 12	3442.	.04/ 13
REPAIRS & MAINTENANCE •	33231.	.42/ 57	34166.	.42/ 14	31093.	.39/ 14
REAL ESTATE	12706.	.16/ 37	11520.	.14/ 11	13163.	.15/ 11
FIXTURES & EQUIPMENT	22667.	.29/ 57	22801.	.28/ 14	18120.	.23/ 14
LEASEHOLD	3289.	.04/ 28	2388.	.03/ 9	3612.	.04/ 8
TRUCKS & AUTOS	3992.	.06/ 10	2724.	.04/ 4	2647.	.05/ 3

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57		MOST PROFITABLE 14		LEAST PROFITABLE 14	
SALES PER MAN-HOUR, TOTAL	$ 72.0494	16	$ 95.7267	3	$ 66.1940	5
GROCERY *	114.1674	19	140.7475	4	93.0767	6
DAIRY	131.9875	12	0	3	129.6075	4
FROZEN FOOD	77.2017	12	0	3	72.0400	4
BEER & WINE	0	6	0	3	---	
BAKERY	28.0560	20	31.8300	4	23.7150	6
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	30.1783	6	14.0900	3	---	
HEALTH & BEAUTY AIDS	229.1614	7	0	3	---	
SNACK BAR	4.2943	7	0	3	10.0200	3
CHECKOUT	53.8980	10	0	3	58.3233	3
MEAT *	97.4335	20	105.9500	4	94.7767	6
PRODUCE *	67.2230	20	61.1225	4	68.0717	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	57		14		14	
STORE AREA:						
TOTAL STORE SQUARE FEET	21719.2	47	21438.8	11	23917.8	12
SELLING AREA	70.9/	46	66.5/	10	70.0/	12
PREPARATION - STORAGE	26.8/	45	29.0/	10	27.7/	11
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 7.30	47	$ 7.84	11	$ 6.72	12
SELLING AREA	$ 10.21	46	$ 11.17	10	$ 9.61	12
CHECKOUTS:						
NUMBER OF CHECKOUTS	7.4	39	7.3	10	8.1	11
WEEKLY SALES PER CHECKOUT	$19903.32	39	$21487.06	10	$20088.29	11
STORE HOURS:						
DAYS OPEN PER WEEK	6.3	44	6.2	12	6.5	13
HOURS OPEN PER WEEK	64.3	56	67.6	13	76.5	14
SALES PER HOUR OPEN	$ 1839.19	43	$ 1977.48	11	$ 1968.10	13
DISPLAY EQUIPMENT (LINEAR FEET):						
GROCERY DEPARTMENT *	891.8	24	844.7	4	799.6	5
MEAT DEPARTMENT *	96.3	24	83.0	4	101.6	5
SERVICE	40.0	3	---		-	
SELF-SERVICE	91.3	24	69.0	4	101.6	5
PRODUCE DEPARTMENT *	136.4	24	163.3	4	181.2	5
DRY	60.3	23	65.3	4	135.6	5
REFRIGERATED	75.5	22	53.0	4	68.0	3
ISLANDS	45.0	5	---		---	
OTHER	-		-		-	
DAIRY DEPARTMENT *	54.9	24	44.0	4	63.6	5
OPEN	54.8	24	44.0	4	63.6	5
CLOSED DOORS	---		---		-	
OTHER	-		-		-	
FROZEN FOOD DEPARTMENT *	147.4	24	112.0	4	187.2	5
COFFIN	71.5	24	44.5	4	117.2	5
UPRIGHT	79.2	23	67.5	4	87.5	4
OTHER	-		-		-	
LIQUOR DEPARTMENT *	76.7	23	61.0	4	85.5	4
BAKERY DEPARTMENT *	29.8	5	---		---	
DELI DEPARTMENT *	34.5	12	---		57.0	4
GEN MERCH. DEPARTMENT *	102.0	6	---		132.0	3
HEALTH & BEAUTY AIDS *	44.0	12	---		66.5	4
SNACK BAR *	---		---		---	
OTHER *	399.1	9	---		48.0	3
TOTAL LINEAR FEET **	1621.5	24	2230.3	4	1619.8	5

COMPARISON BY INVENTORY METHOD, NORTH EAST, 1981, ALL FIRM AVERAGES

STORES WITH WEEKLY SALES OF $80,000+

FINANCIAL SUMMARY
LIFO/FIFO Comparisons
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES:
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57 ALL FIRMS COMBINED*		AVERAGE 20 FIFO FIRMS		AVERAGE 37 LIFO FIRMS	
SALES	$ 7874916.		$ 6283376.		$ 8735208.	
GROCERY	5884003.	74.72/	4734790.	75.35/	6505199.	74.47/
MEAT	1381837.	17.55/	1108204.	17.64/	1529747.	17.51/
PRODUCE	609076.	7.73/	440381.	7.01/	700262.	8.02/
GROSS MARGINS:						
GROCERY	986719.	16.77/	866327.	18.30/	1043080.	16.03/
MEAT	261830.	18.95/	204726.	18.47/	290253.	18.97/
PRODUCE	157642.	25.88/	118655.	26.94/	177167.	25.30/
TOTAL GROSS MARGIN ♦	1406008.	17.85/	1189186.	18.93/	1510501.	17.29/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	698808.	8.87/	589371.	9.38/	757963.	8.68/
ADMINISTRATIVE	0	0/	0	0/	0	0/
ADVERTISING	84059.	1.07/	86169.	1.37/	82918.	.95/
PROMOTION	8435.	.11/	9157.	.15/	8045.	.09/
SUPPLIES	84031.	1.07/	82721.	1.32/	84738.	.97/
REPAIR & MAINTENANCE	33231.	.42/	31409.	.50/	34216.	.39/
OTHER EXPENSES	106506.	1.35/	57263.	.91/	133123.	1.52/
TOTAL CONTROLLABLE ♦	1015069.	12.89/	856090.	13.62/	1101004.	12.60/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	262169.	3.33/	263626.	4.20/	261381.	2.99/
ACCOUNTING & LEGAL	12139.	.15/	9807.	.16/	13400.	.15/
TOTAL NON-CONTROLLABLE ♦	274308.	3.48/	273432.	4.35/	274781.	3.15/
TOTAL OPERATING EXPENSES	1289377.	16.37/	1129523.	17.98/	1375784.	15.75/
NET OPERATING PROFIT	$ 116631.	1.48/	$ 59664.	.95/	$ 134716.	1.54/
INTEREST EXPENSE	19386.	.25/	41076.	.65/	7662.	.09/
NET PROFIT	97246.	1.23/	18588.	.30/	127055.	1.45/
OTHER INCOME	32206.	.41/	31593.	.50/	32538.	.37/
INCOME BEFORE TAXES	129452.	1.64/	50181.	.80/	159593.	1.83/

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 65

SUMMARY OF ASSETS AND LIABILITIES
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE		AVERAGE		AVERAGE	
NUMBER OF FIRMS REPORTING:	57		20		37	
	ALL FIRMS COMBINED*		FIFO FIRMS		LIFO FIRMS	
ASSETS:						
CURRENT ASSETS						
CASH	94205.	7.70/	59809.	4.61/	112797.	9.53/
MARKETABLE SECURITIES	3135.	.26/	8935.	.69/	0	0/
ACCOUNTS RECEIVABLE	63409.	5.18/	42515.	3.27/	74703.	6.31/
MERCHANDISE INVENTORY	180551.	14.75/	206778.	15.93/	236983.	20.02/
LIFO RESERVE					-70609.	-5.97/
OTHER CURRENT ASSETS	20787.	1.70/	21415.	1.65/	20448.	1.73/
TOTAL CURRENT ASSETS *	361290.	29.52/	339451.	26.15/	373096.	31.52/
FIXED ASSETS						
FIXTURES & EQUIPMENT	208060.	17.00/	204607.	15.76/	209926.	17.74/
LEASHOLD IMPROVEMENTS	70813.	5.79/	63920.	4.92/	74538.	6.30/
OTHER FIXED ASSETS	3851.	.31/	4950.	.38/	3257.	.28/
BUSINESS REAL ESTATE	137220.	11.21/	4876.	.38/	208758.	17.64/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	420131.	34.33/	278886.	21.48/	496480.	41.95/
OTHER ASSETS & INVESTMTS *	442443.	36.15/	679938.	52.37/	314068.	26.53/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	1223865.	100.00/	1298275.	100.00/	1183643.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	178661.	14.60/	176006.	13.56/	180097.	15.22/
CURRENT NOTES PAYABLE	15957.	1.30/	41851.	3.22/	1959.	.17/
RESERVE FOR TAXES	15505.	1.27/	2258.	.17/	18217.	1.54/
ACCRUED EXPENSES	32384.	2.65/	24871.	1.92/	36445.	3.08/
OTHER CUR LIABILITIES	232625.	19.01/	602415.	46.40/	32739.	2.77/
TOTAL CURRENT LIABILITIES*	474382.	38.76/	845264.	65.11/	269458.	22.77/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	135313.	11.06/	269285.	20.74/	62896.	5.31/
REAL ESTATE MORTGAGES	170482.	13.93/	0	0/	262634.	22.19/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	305795.	24.99/	269285.	20.74/	325530.	27.50/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	780177.	63.75/	1114550.	85.85/	594987.	50.27/
LIFO RESERVE					0	0/
TOTAL NET WORTH	443688.	36.25/	183725.	14.15/	588656.	49.73/
TOTAL LIABILITIES/NET WORTH	1223865.	100.00/	1298275.	100.00/	1183643.	100.00/

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 65

FINANCIAL RATIOS
LIFO/FIFO COMPARISONS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	57 ALL FIRMS COMBINED*	20 FIFO FIRMS	37 LIFO FIRMS
CURRENT RATIO	.76	.40	1.38
SALES TO TOTAL ASSETS	6.43	4.84	7.38
SALES TO CURRENT ASSETS	21.80	18.51	23.41
SALES TO FIXED ASSETS	18.74	22.53	17.59
RETURN ON TOTAL ASSETS	10.58/	3.87/	13.48/
DEBT TO NET WORTH	1.76	6.07	1.01
RETURN ON INVESTED CAPITAL	19.44/	18.44/	18.26/
RETURN ON NET WORTH	29.18/	27.31/	27.11/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 65

INVENTORY PRODUCTIVITY MEASURES
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57 ALL FIRMS COMBINED*		AVERAGE 20 FIFO FIRMS		AVERAGE 37 LIFO FIRMS	
INVENTORY TURNOVER:						
GROCERY	22.61	57	21.17	20	31.55	37
MEAT	61.35	57	78.58	20	68.45	37
PRODUCE	74.03	57	92.63	20	83.65	37
TOTAL	26.21	57	25.50	20	35.75	37
WEEKS SUPPLY ON HAND:						
GROCERY	2.30	57	2.46	20	1.65	37
MEAT	.85	57	.66	20	.76	37
PRODUCE	.70	57	.56	20	.62	37
TOTAL	1.98	57	2.04	20	1.45	37

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
NORTH EAST REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 57 ALL FIRMS COMBINED*		AVERAGE 20 FIFO FIRMS		AVERAGE 37 LIFO FIRMS	
STORE AREA:						
TOTAL STORE SQUARE FEET	21719.2	47	21934.4	12	21645.4	35
SELLING AREA	70.9/	46	70.2/	12	71.1/	34
PREPARATION - STORAGE	29.1/	46	29.8/	12	28.9/	34
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 7.30	47	$ 5.24	12	$ 8.01	35

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 65

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$40,000; $40,000-$80,000; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

ADJUSTING FROM LIFO TO FIFO: A SIMPLE EXAMPLE

Most retail stores maintain FIFO basis records throughout the year; adjusting to a LIFO base at the end of the year to reduce taxable income. The procedure to adjust from FIFO to LIFO might be as follows:

GIVEN:

LIFO Reserve Last Year	$ 40
LIFO Reserve This Year	50
Change in LIFO Reserve	$ 10

1. FIFO			LIFO
Beg. Inv.	$ 140	Last Year's LIFO Reserve: $40	$ 100
+Purchases	1200		1200
GAFS	1340		1300
-Ending Inv.	150	This Year's LIFO Reserve: $50	100
COGS	$1190		$1200

2. FIFO			LIFO
Revenues	$2000		$2000
-COGS	1190		1200
Gross Margins	810		800
-All Other Expenses	600		600
Income Before Taxes	210		200
-Tax (40%)	84	$4	80
Net Income	$ 126	$6	$ 120

3. ASSETS	FIFO	LIFO
All Other Assets	$1000	$1000
Inventory	50	100
Total	$1150	$1100

4. LIABILITIES	FIFO		LIFO
Liabilities	$ 420	CUMMULATIVE DIFFERENCE IN INCOME TAX	$ 400
All Equities but Retained Earnings	500		500
Retained Earnings	230	CUMMULATIVE DIFFERENCE IN NET INCOME	200
	$1150		$1100

Approximately 95% of the retail stores participating in the FMI survey report FIFO basis data. For those stores reporting on a LIFO basis, the above calculations have been reversed (the adjustment converts LIFO to FIFO) so that two types of financial reports are obtainable:

1. Reports detailing all LIFO stores only.
2. Reports detailing FIFO stores (i.e. stores returning FIFO data) together with LIFO stores, whose data has been adjusted to a FIFO basis, as shown above.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

OPERATING RESULTS
OF
INDEPENDENT SUPERMARKETS
1981

FOOD MARKETING INSTITUTE

SOUTHERN

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OPERATING RESULTS
INDEPENDENT SUPERMARKETS
SOUTHERN REGION
1981

Prepared For

Food Marketing Institute

by

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Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1100 members--food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $120 billion--half of all grocery sales in the United States. More than two-thirds of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

TABLE OF CONTENTS

Page

FORWARD. 1

Perspectives 2

I. All Firm Averages, South

Financial Summary, 1977-1981 4

Assets & Liabilities, 1977-1981 5

Financial Ratios, 1977-1981 6

Productivity Measures, 1977-1981 7

II. Profitability Comparisons, South 1981, All Firm Averages 8

Financial Summary, All Stores 12

Financial Summary, $20-40,000 Weekly . . 13

Financial Summary, $40-80,000 Weekly . . 14

Financial Summary, $80,000+ Weekly . . . 15

Page

Assets & Liabilities, All Stores 16

Assets & Liabilities, $20-40,000 Weekly . . . 17

Assets & Liabilities, $40-80,000 Weekly . . . 18

Assets & Liabilities, $80,000+ Weekly 19

Financial Ratios, All Stores 20

Financial Ratios, $20-40,000 Weekly 21

Financial Ratios, $40-80,000 Weekly 22

Financial Ratios, $80,000+ Weekly 23

Productivity Measures, All Stores 24

Productivity Measures, $20-40,000 Weekly . . . 25

Productivity Measures, $40-80,000 Weekly . . . 26

Productivity Measures, $80,000+ Weekly 27

Page

III. Profitability Comparisons, South 1981, Reporting Firm Averages 29

Stores with weekly sales of $20-40,000

Financial Summary 30

Assets & Liabilities 31

Department Gross Margins 32

Inventory Productivity 33

Personnel Expenses 34

Services Purchased 35

Occupancy Expenses 36

Stores with weekly sales of $40-80,000 37

Financial Summary 38

Assets & Liabilities 39

Department Gross Margins 40

Inventory Productivity 41

Personnel Expenses 42

Services Purchased 43

Occupancy Expenses 44

Stores with weekly sales of $80,000+ . . 45

Financial Summary 46

Page

Assets & Liabilities 47

Department Gross Margins 48

Inventory Productivity 49

Personnel Expenses 50

Services Purchased 51

Occupancy Expenses 52

IV. Comparison by Inventory Method, South, 1981, All Firm Averages

Stores with weekly sales of $80,000+ . 53

Financial Summary, LIFO, FIFO and Combined 54

Assets & Liabilities, LIFO, FIFO and Combined 55

Financial Ratios, LIFO, FIFO and Combined 56

Productivity Measures, LIFO, FIFO and Combined 57

V. Study Approach 58

Adjusting from LIFO to FIFO 59

Definitions 60

FORWARD

This is the fourth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1981.

Most firms participating in the study report financial results on the basis of the FIFO (First-in, First-out) method of inventory accounting. The procedure outlined on Page 67 was used to convert firms from LIFO (Last-in, First-out) to FIFO. For the first time, the report presents a new section which gives comparative data for large stores based upon their inventory method.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

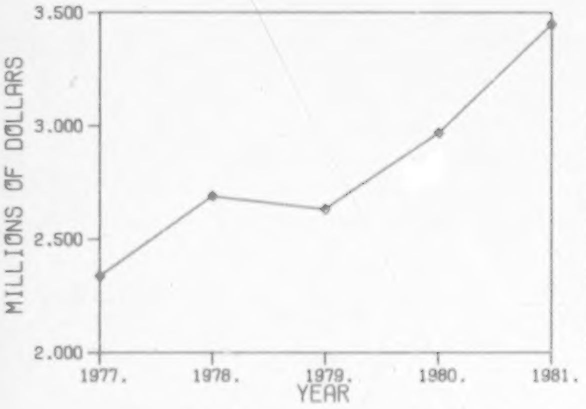
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

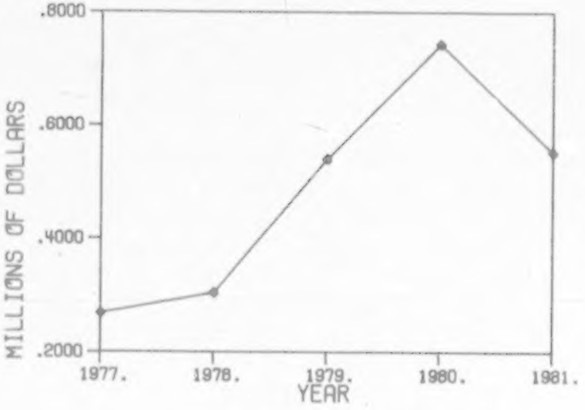
Special recognition is due Mildred M. Haley, Graduate Assistant at Purdue University, for her assistance in assembling the data for this report.

5 - YEAR PERSPECTIVE
SOUTHERN REGION

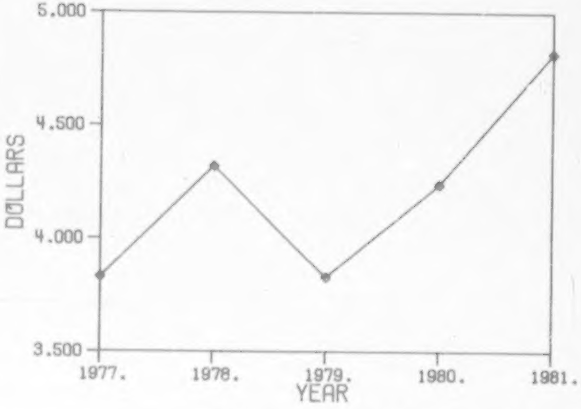
TOTAL SALES



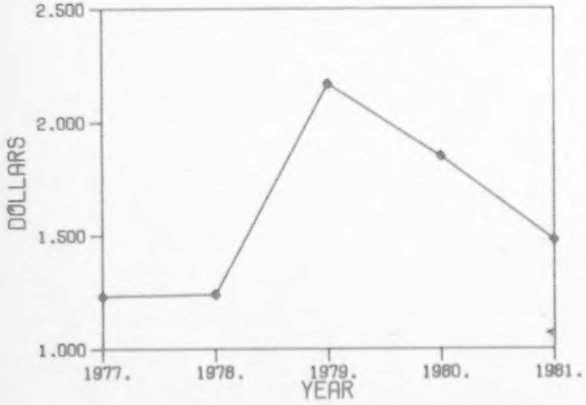
ASSETS



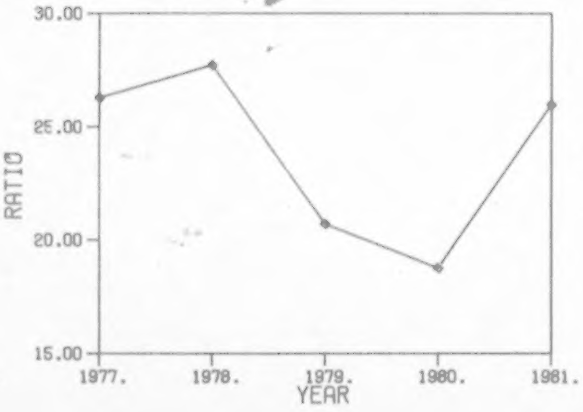
SALES PER SQUARE FOOT



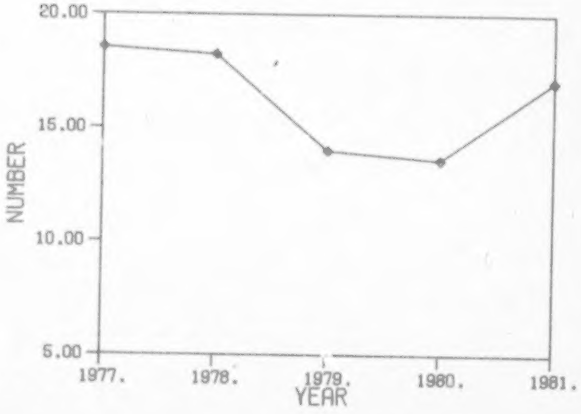
INCOME BEFORE TAXES

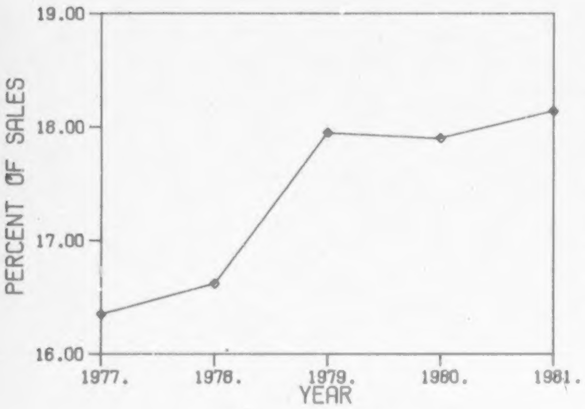


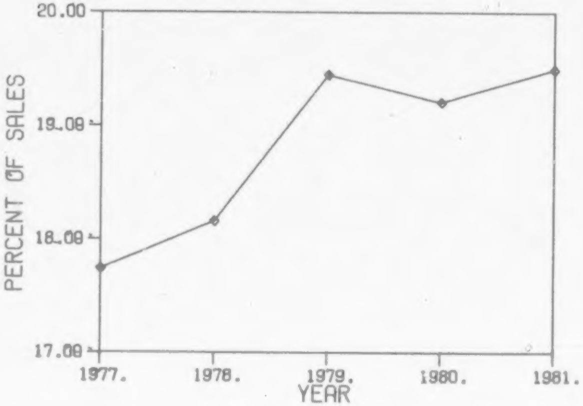
RETURN ON NET WORTH

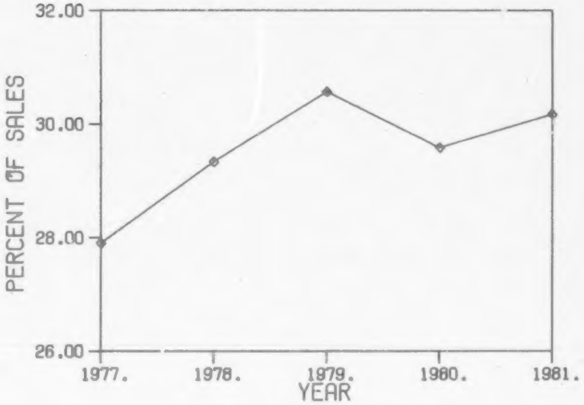


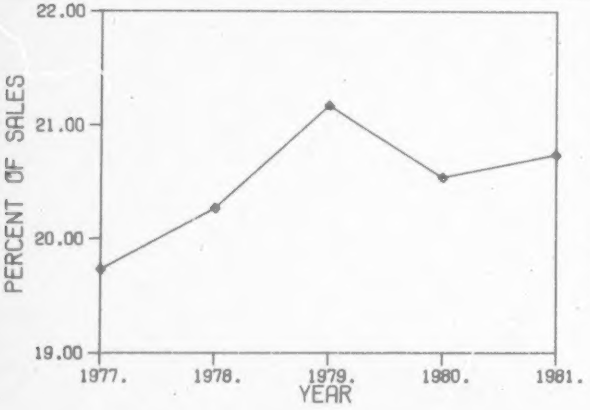
TOTAL INVENTORY TURNS

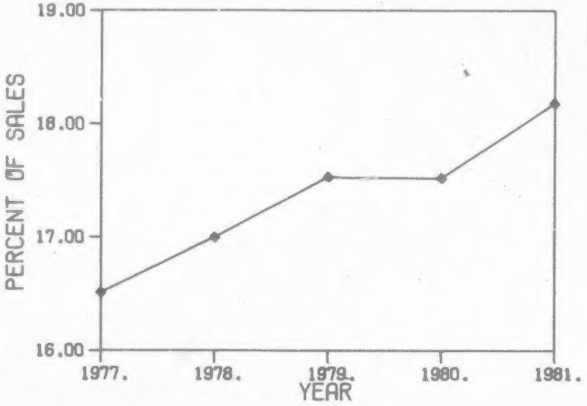


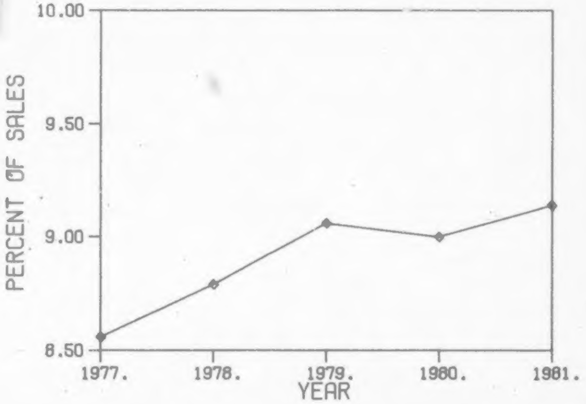

GROCERY MARGINS


TOTAL GROSS MARGINS


PRODUCE MARGINS


MEAT MARGINS


TOTAL OPERATING EXPENSES


WAGES AND BENEFITS

FINANCIAL SUMMARY
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 95		AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 89	
SALES:	$2336964.		$2690569.		$2633974.		$2969756.		$3450561.	
GROCERY	1681968.	71.97/	1902814.	70.72/	1831380.	69.53/	2088827.	70.34/	2437225.	70.63/
MEAT	527275.	22.56/	634012.	23.56/	657720.	24.97/	706300.	23.78/	795702.	23.06/
PRODUCE	127721.	5.47/	153742.	5.71/	144875.	5.50/	174629.	5.88/	217634.	6.31/
GROSS MARGINS:										
GROCERY	274969.	16.35/	316191.	16.62/	328729.	17.95/	373854.	17.90/	442177.	18.14/
MEAT	104043.	19.73/	128528.	20.27/	139218.	21.17/	145041.	20.54/	164996.	20.74
PRODUCE	35638.	27.90/	45099.	29.33/	44286.	30.57/	51650.	29.58/	65657.	30.17/
TOTAL GROSS MARGIN	414649.	17.74/	488663.	18.16/	512233.	19.45/	570545.	19.21/	672830.	19.50/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	200115.	8.56/	236460.	8.79/	238708.	9.06/	267168.	9.00/	315435.	9.14/
ADMINISTRATIVE	7736.	.33/	11959.	.44/	1100.	.04/	5818.	.20/	9869.	.29/
ADVERTISING	27611.	1.18/	31037.	1.15/	29167.	1.11/	33611.	1.13/	41602.	1.21/
PROMOTION	28598.	1.22/	37945.	1.41/	42902.	1.63/	45907.	1.55/	43564.	1.26/
SUPPLIES	22190.	.95/	25582.	.95/	25845.	.98/	28883.	.97/	35041.	1.02/
REPAIR & MAINTENANCE	10492.	.45/	13010.	.48/	9513.	.36/	11700.	.39/	17843.	.52/
OTHER EXPENSES	7026.	.30/	8569.	.32/	19996.	.76/	18657.	.63/	28084.	.81/
TOTAL CONTROLLABLE	303769.	13.00/	364561.	13.55/	367231.	13.94/	411744.	13.86/	491438.	14.24/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	78184.	3.35/	88484.	3.29/	90074.	3.42/	103825.	3.50/	131581.	3.81/
ACCOUNTING & LEGAL	3899.	.17/	4298.	.16/	4317.	.16/	4685.	.16/	4293.	.12/
TOTAL NON-CONTROLLABLE	82084.	3.51/	92782.	3.45/	94391.	3.58/	108510.	3.65/	135874.	3.94/
TOTAL OPERATING EXPENSES	385853.	16.51/	457344.	17.00/	461621.	17.53/	520254.	17.52/	627312.	18.18/
NET OPERATING PROFIT	$ 28796.	1.23/	$ 31320.	1.16/	$ 50611.	1.92/	$ 50292.	1.69/	$ 45518.	1.32/
INTEREST EXPENSE	9759.	.42/	10430.	.39/	11206.	.43/	12363.	.42/	17800.	.52/
NET PROFIT	19037.	.81/	20889.	.78/	39405.	1.50/	37929.	1.28/	27719.	.80/
OTHER INCOME	9815.	.42/	12398.	.46/	17656.	.67/	17123.	.58/	23342.	.68/
INCOME BEFORE TAXES	28852.	1.23/	33287.	1.24/	57061.	2.17/	55052.	1.85/	51061.	1.48/

SUMMARY OF ASSETS AND LIABILITIES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 95		AVERAGE 102		* AVERAGE 81		AVERAGE 77		AVERAGE 84	
ASSETS:										
CURRENT ASSETS										
CASH	36649.	13.50/	42649.	13.90/	78052.	14.44/	83629.	11.25/	53178.	9.82
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	0	0/	11760.	2.13/
ACCOUNTS RECEIVABLE	13171.	4.85/	18545.	6.04/	36891.	6.82/	55909.	7.52/	32552.	5.89/
MERCHANDISE INVENTORY	93753.	34.53/	107626.	35.07/	218290.	40.38/	283635.	38.16/	198565.	35.93/
OTHER CURRENT ASSETS	6340.	2.33/	8106.	2.64/	8715.	1.61/	14174.	1.91/	8194.	1.48/
TOTAL CURRENT ASSETS	150764.	55.53/	178516.	58.17/	341948.	63.26/	429934.	57.84	304252.	55.06/
FIXED ASSETS										
FIXTURES & EQUIPMENT	74642.	27.49/	75351.	24.55/	135887.	25.14/	199768.	26.88/	136050.	24.62/
LEASEHOLD IMPROVEMENTS	3004.	1.11/	1156.	.38/	1581.	.29/	7011.	.94/	3304.	.60/
OTHER FIXED ASSETS	2015.	.74/	2533.	.83/	1650.	.31/	11458.	1.54/	2266.	.41/
BUSINESS REAL ESTATE	33199.	12.23/	31087.	10.13/	23949.	4.43/	24168.	3.25/	21292.	3.85/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	101830.	37.50/	107427.	35.01/	163068.	30.17/	243291.	32.73/	162912.	29.48/
OTHER ASSETS & INVESTMENTS	18754.	6.91/	20928.	6.82/	35556.	6.58/	73782.	9.93/	85447.	15.46/
TOTAL ASSETS	271521.	100.00/	306872.	100.00/	540572.	100.00/	743292.	100.00/	552610.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	52612.	19.38/	58814.	19.17/	67569.	12.50/	114698.	15.43/	123405.	22.33/
CURRENT NOTES PAYABLE	5646.	2.08/	5164.	1.68/	16559.	3.06/	29943.	4.03/	13466.	2.44/
RESERVE FOR TAXES	4405.	1.62/	5366.	1.75/	4691.	.87/	7457.	1.00/	6936.	1.26/
ACCRUED EXPENSES	10402.	3.83/	11599.	3.78/	19513.	3.61/	31643.	4.26/	15618.	2.83/
OTHER CURRENT LIABILITIES	-1992.	-.73/	-623.	-.20/	-2758.	-.51/	-3727.	-.50/	-759.	-.14/
TOTAL CURRENT LIABILITIES	71480.	26.33/	80379.	26.19/	105574.	19.53/	179961.	24.21/	158665.	28.71/
FIXED LIABILITIES										
CONTRACTS PAYABLE	54.	.02/	71.	.02/	0.	0/	7627.	1.03/	2381.	.43/
NOTES PAYABLE	83147.	30.62/	95162.	31.01/	156367.	28.93/	258740.	34.81/	89136.	16.13/
REAL ESTATE MORTGAGES	626.	.23/	1610.	.52/	3722.	.69/	244.	.03/	15086.	2.73/
OTHER FIXED LIABILITIES	263.	.10/	176.	.06/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	86778.	31.96/	103621.	33.77/	160089.	29.61/	270005.	36.33/	154738.	28.00/
TOTAL LIABILITIES	158247.	58.28/	183031.	59.64/	265661.	49.14/	449966.	60.54/	313403.	56.71/
TOTAL NET WORTH	109770.	40.43/	120089.	39.13/	275465.	50.96/	293326.	39.46/	239207.	43.29/
TOTAL LIABILITIES/NET WORTH	268027.	98.71/	304007.	99.07/	540572.	100.00/	743292.	100.00/	552610.	100.00/

FINANCIAL RATIOS
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 95	AVERAGE 102	AVERAGE 81	AVERAGE 77	AVERAGE 84
CURRENT RATIO	2.11	2.22	3.24	2.39	1.92
SALES TO TOTAL ASSETS	8.61	8.77	4.87	4.00	6.40
SALES TO CURRENT ASSETS	15.50	15.07	7.70	6.91	11.62
SALES TO FIXED ASSETS	22.95	25.05	16.15	12.21	21.70
RETURN ON TOTAL ASSETS	10.63/	10.85/	10.56/	7.41/	11.25/
DEBT TO NET WORTH	1.44	1.52	.96	1.53	1.31
RETURN ON INVESTED CAPITAL	19.10/	19.10/	15.10/	11.36/	19.79/
RETURN ON NET WORTH	26.28/	27.72/	20.71/	18.77/	25.99/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 95		AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 89	
INVENTORY TURNOVER:										
GROCERY	14.84	85	14.48	89	10.78	81	10.61	77	13.44	89
MEAT	62.03	85	59.55	89	47.96	81	44.54	77	56.99	89
PRODUCE	91.32	85	83.23	89	64.17	81	58.33	77	69.84	89
TOTAL	18.53	85	18.23	89	13.99	81	13.58	77	17.05	89
WEEKS SUPPLY ON HAND:										
GROCERY	3.50	85	3.59	89	4.82	81	4.90	77	3.87	89
MEAT	.84	85	.87	89	1.08	81	1.16	77	.91	89
PRODUCE	.57	85	.62	89	.81	81	.89	77	.74	89
TOTAL	2.81	85	2.85	89	3.72	81	3.83	77	3.05	89

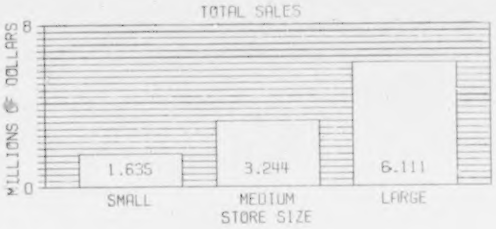
Productivity of Physical Facilities
Southern
Selected Independent Supermarkets
$20000-999000 Weekly Sales

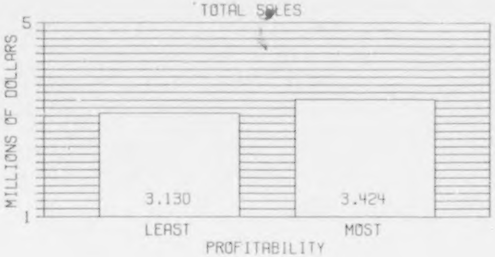
	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 95		AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 89	
STORE AREA:										
TOTAL STORE SQUARE FEET	12671.4	90	12822.5	97	12617.2	32	13108.8	24	14156.8	33
SELLING AREA	80.0/	2	80.0/	3	77.5/	20	79.6/	24	71.6/	33
PREPARATION — STORAGE	20.0/	2	20.0/	3	22.5/	20	20.4/	24	28.4/	33
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 3.83	90	$ 4.32	97	$ 3.83	32	$ 4.24	24	$ 4.82	33

SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 SOUTHERN REGION
FIGURE 1

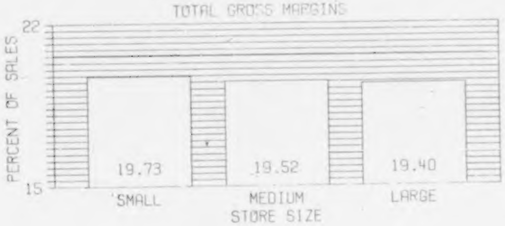
STORE SIZE	
SMALL	\$20 - \$40,000/WK
MEDIUM	\$40 - \$80,000/WK
LARGE	\$80,000 + /WK

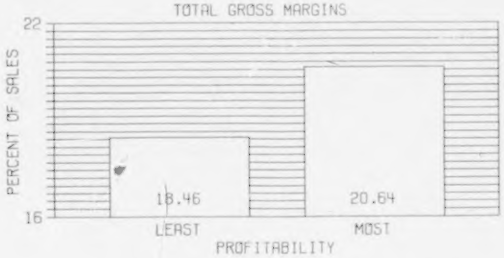
TOTAL SALES
ALL STORES $3.450 MILLION



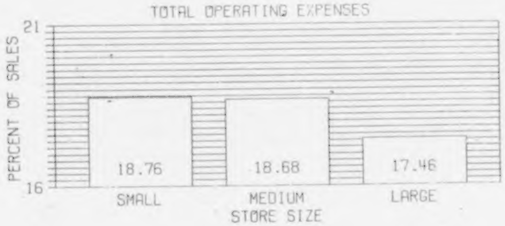


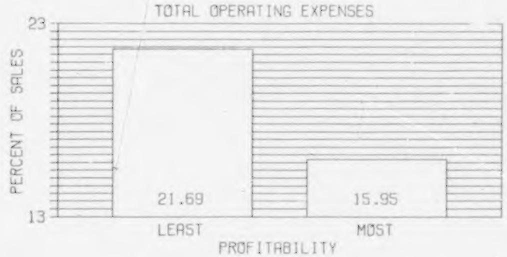
TOTAL GROSS MARGINS
ALL STORES 19.50%





TOTAL OPERATING EXPENSES
ALL STORES 18.18%





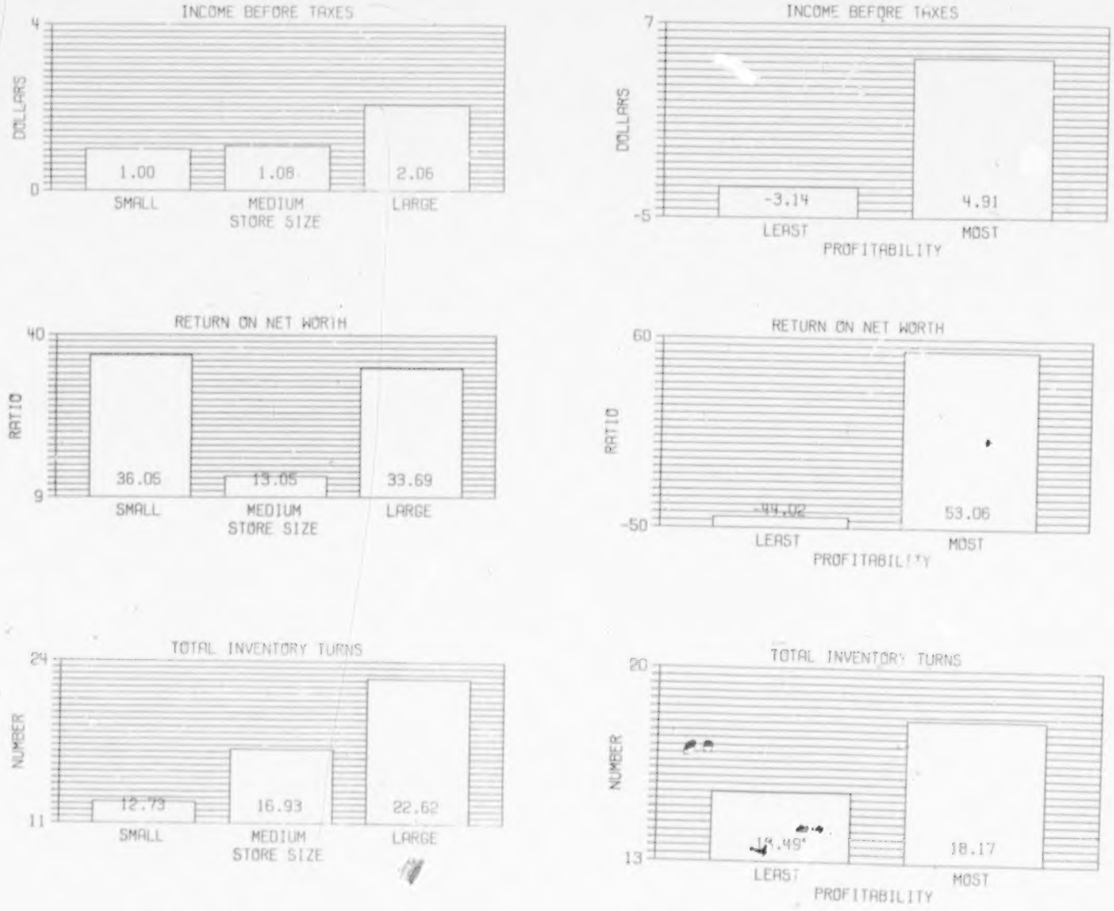
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES 1981 SOUTHERN REGION

FIGURE 2

STORE SIZE

SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK



INCOME BEFORE TAXES
ALL STORES 1.48%

RETURN ON NET WORTH
ALL STORES 25.99%

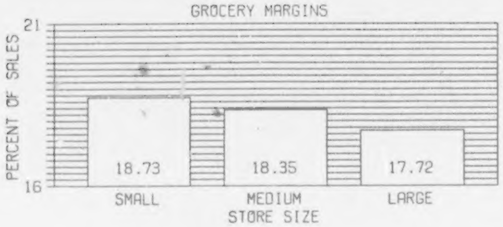
TOTAL INVENTORY TURNS
ALL STORES 17.05%

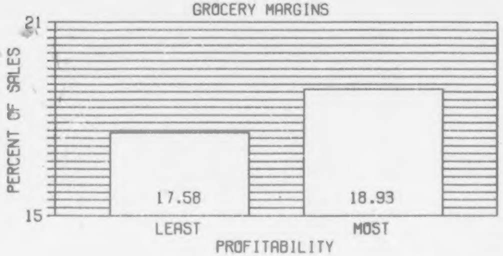
SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1981 SOUTHERN REGION
FIGURE 3

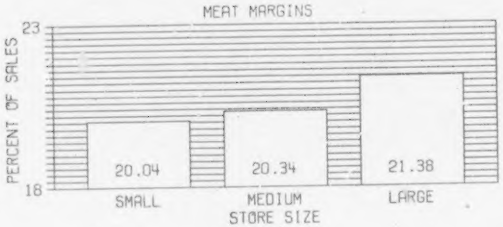
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

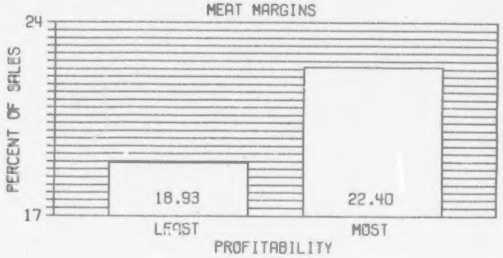
GROCERY MARGINS
ALL STORES 18.14%



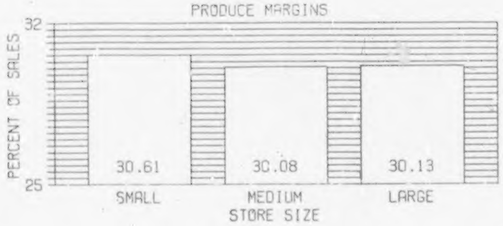


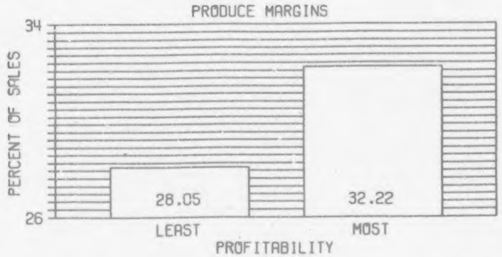
MEAT MARGINS
ALL STORES 20.74%





PRODUCE MARGINS
ALL STORES 30.17%



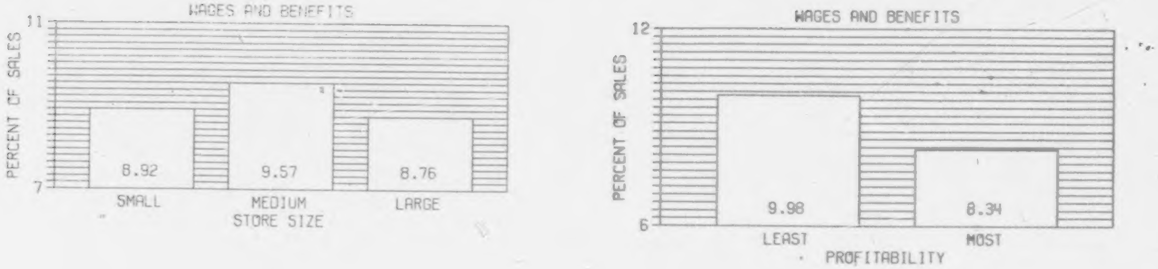


SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

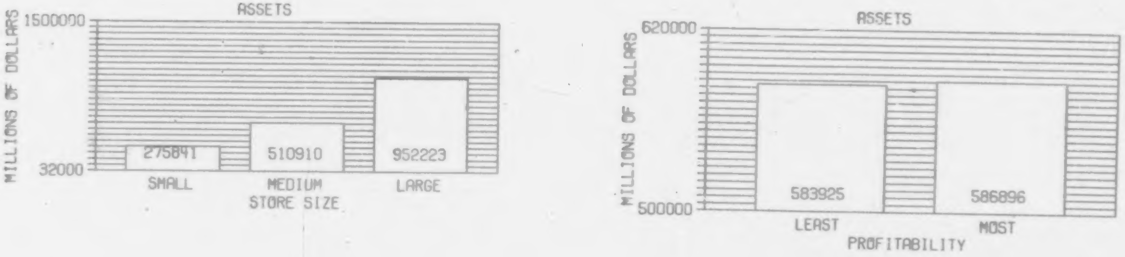
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 SOUTHERN REGION
FIGURE 4

STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

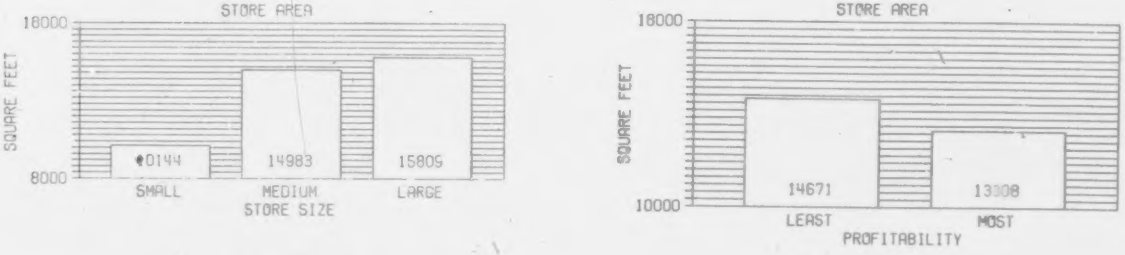
WAGES AND BENEFITS
ALL STORES 9.14%



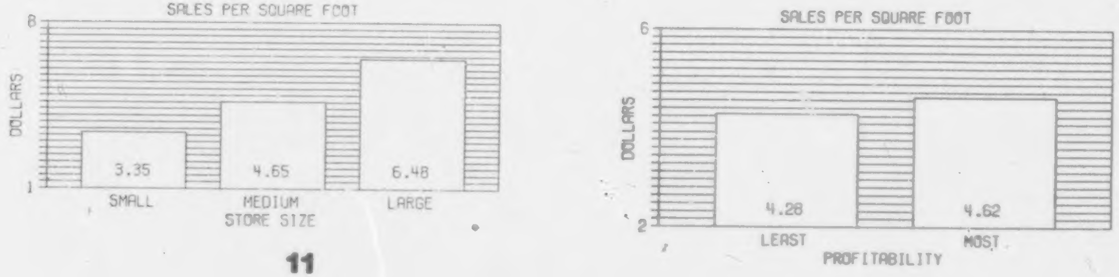
ASSETS
ALL STORES $552.610



STORE AREA
ALL STORES 14.156 SQ. FT.



SALES PER SQUARE FOOT
ALL STORES $4.82



SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	89		22		22	
SALES	$ 3450561.		$ 3423978.		$ 3129750.	
GROCERY	2437225.	70.63/	2397576.	70.02/	2286857.	73.07/
MEAT	795702.	23.06/	793768.	23.18/	665215.	21.25/
PRODUCE	217634.	6.31/	232635.	6.79/	177678.	5.68/
GROSS MARGINS:						
GROCERY	442177.	18.14/	453800.	18.93/	401959.	17.58/
MEAT	164996.	20.74/	177834.	22.40/	125950.	18.93/
PRODUCE	65657.	30.17/	74945.	32.22/	49835.	28.05/
TOTAL GROSS MARGIN	672830.	19.50/	706579.	20.64/	577744.	18.46/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	315435.	9.14/	285694.	8.34/	312265.	9.98/
ADMINISTRATIVE	9869.	.29/	6716.	.20/	13320.	.43/
ADVERTISING	41602.	1.21/	33230.	.97/	47827.	1.53/
PROMOTION	43564.	1.26/	52637.	1.54/	17121.	.55/
SUPPLIES	35041.	1.02/	29729.	.87/	39042.	1.25/
REPAIR & MAINTENANCE	17843.	.52/	14810.	.43/	19968.	.64/
OTHER EXPENSES	28084.	.81/	13394.	.39/	57818.	1.85/
TOTAL CONTROLLABLE	491438.	14.24/	436219.	12.74/	507361.	16.21/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	131581.	3.81/	105073.	3.07/	166908.	5.33/
ACCOUNTING & LEGAL	4293.	.12/	4886.	.14/	4568.	.15/
TOTAL NON-CONTROLLABLE	135874.	3.94/	109959.	3.21/	171476.	5.48/
TOTAL OPERATING EXPENSES	627312.	18.18/	546178.	15.95/	678837.	21.69/
NET OPERATING PROFIT	$ 45518.	1.32/	$ 160401.	4.68/	$ -101093.	-3.23/
INTEREST EXPENSE	17800.	.52/	14730.	.43/	29374.	.94/
NET PROFIT	27719.	.80/	145671.	4.25/	-130467.	-4.17/
OTHER INCOME	23342.	.68/	22373.	.65/	32083.	1.03/
INCOME BEFORE TAXES	51061.	1.48/	168044.	4.91/	-98384.	-3.14/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
SALES	$ 1634588.		$ 1509648.		$ 1620187.	
GROCERY	1174803.	71.87/	1096572.	72.64/	1165833.	71.96/
MEAT	362873.	22.20/	326601.	21.63/	346485.	21.39/
PRODUCE	96911.	5.93/	86475.	5.73/	107869.	6.66/
GROSS MARGINS:						
GROCERY	220088.	18.73/	209675.	19.12/	216884.	18.60/
MEAT	72708.	20.04/	72766.	22.28/	64519.	18.62/
PRODUCE	29665.	30.61/	40274.	46.57/	27532.	25.52/
TOTAL GROSS MARGIN	322461.	19.73/	322714.	21.38/	308936.	19.07/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	145813.	8.92/	120458.	7.98/	182759.	11.28/
ADMINISTRATIVE	5251.	.32/	0	0/	19708.	1.22/
ADVERTISING	20524.	1.26/	13574.	.90/	25166.	1.55/
PROMOTION	19050.	1.17/	5159.	.34/	20529.	1.27/
SUPPLIES	15893.	.97/	13042.	.86/	20210.	1.25/
REPAIR ^ MAINTENANCE	9390.	.57/	11049.	.73/	13100.	.81/
OTHER EXPENSES	13056.	.80/	7812.	.52/	23131.	1.43/
	----------	-----	----------	-----	----------	-----
TOTAL CONTROLLABLE	228977.	14.01/	171094.	11.33/	304602.	18.80/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	75047.	4.59/	54870.	3.63/	94942.	5.86/
ACCOUNTING ^ LEGAL	2544.	.16/	2375.	.16/	2494.	.15/
TOTAL NON-CONTROLLABLE	77591.	4.75/	57246.	3.79/	97436.	6.01/
	----------	-----	----------	-----	----------	-----
TOTAL OPERATING EXPENSES	306569.	18.76/	228340.	15.13/	402038.	24.81/
NET OPERATING PROFIT	$ 15892.	.97/	$ 94374.	6.25/	$ -93102.	-5.75/
INTEREST EXPENSE	12370.	.76/	7083.	.47/	17220.	1.06/
	----------	-----	----------	-----	----------	-----
NET PROFIT	3522.	.22/	87291.	5.78/	-110322.	-6.81/
OTHER INCOME	12886.	.79/	11620.	.77/	33624.	2.08/
	==========	=====	==========	=====	==========	=====
INCOME BEFORE TAXES	16409.	1.00/	98911.	6.55/	-76698.	-4.73/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
SALES	$ 3244452.		$ 3127426.		$ 2996570.	
GROCERY	2295533.	70.75/	2197833.	70.28/	2206667.	73.64/
MEAT	753816.	23.23/	736054.	23.54/	632506.	21.11/
PRODUCE	195104.	6.01/	193538.	6.19/	157398.	5.25/
GROSS MARGINS:						
GROCERY	421243.	18.35/	428950.	19.52/	383406.	17.37/
MEAT	153331.	20.34/	154975.	21.05/	116401.	18.40/
PRODUCE	58679.	30.08/	63310.	32.71/	42795.	27.19/
TOTAL GROSS MARGIN +	633254.	19.52/	647234.	20.70/	542602.	18.11/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	310536.	9.57/	276530.	8.84/	300758.	10.04/
ADMINISTRATIVE	7199.	.22/	0	0/	15087.	.50/
ADVERTISING	43244.	1.33/	38884.	1.24/	54801.	1.83/
PROMOTION	31003.	.96/	40006.	1.28/	8925.	.30/
SUPPLIES	34917.	1.08/	24880.	.80/	42158.	1.41/
REPAIR & MAINTENANCE	15464.	.48/	9796.	.31/	20368.	.68/
OTHER EXPENSES	25695.	.79/	10012.	.32/	47721.	1.59/
TOTAL CONTROLLABLE +	468058.	14.43/	400108.	12.79/	489818.	16.35/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	134934.	4.16/	95351.	3.05/	186949.	6.24/
ACCOUNTING & LEGAL	3103.	.10/	5246.	.17/	1878.	.06/
TOTAL NON-CONTROLLABLE +	138037.	4.25/	100596.	3.22/	188827.	6.30/
TOTAL OPERATING EXPENSES	606095.	18.68/	500704.	16.01/	678645.	22.65/
NET OPERATING PROFIT	$ 27159.	.84/	$ 146530.	4.69/	$ -136043.	-4.54/
INTEREST EXPENSE	14300.	.44/	6581.	.21/	15358.	.51/
NET PROFIT	12859.	.40/	139949.	4.47/	-151401.	-5.05/
OTHER INCOME	22252.	.69/	31213.	1.00/	22322.	.74/
INCOME BEFORE TAXES	35111.	1.08/	171162.	5.47/	-129079.	-4.31/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21		MOST PROFITABLE 5		LEAST PROFITABLE 5	
SALES	$ 6111125.		$ 6397740.		$ 6271111.	
GROCERY	4283607.	70.10/	4410436.	68.94/	4408300.	70.30/
MEAT	1415356.	23.16/	1500207.	23.45/	1449875.	23.12/
PRODUCE	412162.	6.74/	487096.	7.61/	412936.	6.58/
GROSS MARGINS:						
GROCERY	759014.	17.72/	799018.	18.12/	772616.	17.53/
MEAT	302587.	21.38/	358383.	23.89/	286931.	19.79/
PRODUCE	124175.	30.13/	146824.	30.14/	129907.	31.46/
TOTAL GROSS MARGIN	1185775.	19.40/	1304225.	20.39/	1189455.	18.97/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	535240.	8.76/	499389.	7.81/	616696.	9.83/
ADMINISTRATIVE	20929.	.34/	29549.	.46/	1130.	.02/
ADVERTISING	64415.	1.05/	52928.	.83/	81187.	1.29/
PROMOTION	99036.	1.62/	137343.	2.15/	61866.	.99/
SUPPLIES	58995.	.97/	61104.	.96/	67156.	1.07/
REPAIR ^ MAINTENANCE	33064.	.54/	30032.	.47/	41854.	.67/
OTHER EXPENSES	51469.	.84/	23633.	.37/	133301.	2.13/
TOTAL CONTROLLABLE	863150.	14.12/	833958.	13.04/	1003190.	16.00/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	194871.	3.19/	193963.	3.03/	222308.	3.54/
ACCOUNTING ^ LEGAL	8835.	.14/	7098.	.11/	13551.	.22/
TOTAL NON-CONTROLLABLE	203706.	3.33/	201061.	3.14/	235859.	3.76/
TOTAL OPERATING EXPENSES	1066857.	17.46/	1035019.	16.18/	1239049.	19.76/
NET OPERATING PROFIT	$ 118918.	1.95/	$ 269206.	4.21/	$ -49594.	-.79/
INTEREST EXPENSE	31522.	.52/	36231.	.57/	71648.	1.14/
NET PROFIT	87397.	1.43/	232975.	3.64/	-121242.	-1.93/
OTHER INCOME	38467.	.63/	15494.	.24/	91574.	1.46/
INCOME BEFORE TAXES	125864.	2.06/	248469.	3.88/	-29668.	-.47/

```
                         SUMMARY OF ASSETS AND LIABILITIES

                         SELECTED INDEPENDENT SUPERMARKETS
                          $ 20000 - 999000 WEEKLY SALES
                              SOUTHERN REGION - 1981

                                    AVERAGE              MOST PROFITABLE            LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:            84                       21                         21

 ASSETS:

   CURRENT ASSETS
     CASH                      53178.    9.62/         85020.  14.49/          16757.    2.87/
     MARKETABLE SECURITIES     11760.    2.13/         16439.   2.80/           1920.     .33/
     ACCOUNTS RECEIVABLE       32552.    5.89/         31769.   5.41/          21829.    3.74/
     MERCHANDISE INVENTORY    198565.   35.93/        187741.  31.99/         196334.   33.62/
     OTHER CURRENT ASSETS       8194.    1.48/          8526.   1.45/           9372.    1.60/

   TOTAL CURRENT ASSETS    *  304252.   55.06/        329497.  56.14/         246212.   42.17/

   FIXED ASSETS
     FIXTURES ^ EQUIPMENT     136050.   24.62/        116038.  19.77/         164196.   28.12/
     LEASHOLD IMPROVEMENTS      3304.     .60/             0      0/           6378.    1.09/
     OTHER FIXED ASSETS         2266.     .41/          2921.    .50/           1224.     .21/
     BUSINESS REAL ESTATE      21292.    3.85/         34841.   5.94/          22369.    3.83/
     OTHER REAL ESTATE              0      0/              0      0/              0       0/

   TOTAL FIXED ASSETS      *  162912.   29.48/        153799.  26.21/         194168.   33.25/
   OTHER ASSETS ^ INVESTMTS *  85447.   15.46/        103600.  17.65/         143545.   24.58/
                             ---------  -----       ---------  -----        ---------   -----
 TOTAL ASSETS             **  552610.  100.00/        586896. 100.00/         583925.  100.00/


 LIABILITIES:

   CURRENT LIABILITIES
     ACCOUNTS PAYABLE         123405.   22.33/        114342.  19.48/         140206.   24.01/
     CURRENT NOTES PAYABLE     13466.    2.44/         13218.   2.25/          17666.    3.03/
     RESERVE FOR TAXES          6936.    1.26/          5543.    .94/           5603.     .96/
     ACCRUED EXPENSES          15618.    2.83/         11964.   2.04/          20411.    3.50/
     OTHER CUR LIABILITIES      -759.    -.14/         -3465.   -.59/           2581.     .44/

   TOTAL CURRENT LIABILITIES* 158665.   28.71/        141602.  24.13/         186467.   31.93/

   FIXED LIABILITIES
     CONTRACTS PAYABLE          2381.     .43/             0      0/           9524.    1.63/
     NOTES PAYABLE             89136.   16.13/        118655.  20.22/          70727.   12.11/
     REAL ESTATE MORTGAGES     15086.    2.73/             0      0/          37323.    6.39/
     OTHER FIXED LIABILITIES        0      0/              0      0/              0       0/

   TOTAL FIXED LIABILITIES *  154738.   28.00/        135086.  23.02/         232879.   39.88/
                             ---------  -----       ---------  -----        ---------   -----
 TOTAL LIABILITIES        **  313403.   56.71/        276688.  47.14/         419346.   71.82/

 TOTAL NET WORTH              239207.   43.29/        310208.  52.86/         164579.   28.18/

 TOTAL LIABILITIES/NET WORTH  552610.  100.00/        586896. 100.00/         583925.  100.00/
```

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	23		5		5	
ASSETS:						
CURRENT ASSETS						
CASH	21277.	7.71%	67958.	16.67%	-2635.	-1.05%
MARKETABLE SECURITIES	5362.	1.94%	0	0%	0	0%
ACCOUNTS RECEIVABLE	14666.	5.32%	11738.	2.88%	7642.	3.04%
MERCHANDISE INVENTORY	120645.	43.74%	127250.	31.22%	116389.	46.34%
OTHER CURRENT ASSETS	6519.	2.36%	13098.	3.21%	5763.	2.29%
TOTAL CURRENT ASSETS *	168472.	61.08%	220055.	53.99%	127160.	50.63%
FIXED ASSETS						
FIXTURES & EQUIPMENT	72674.	26.35%	91107.	22.35%	107776.	42.91%
LEASHOLD IMPROVEMENTS	577.	.21%	0	0%	2595.	1.03%
OTHER FIXED ASSETS	2979.	1.08%	4486.	1.10%	1438.	.57%
BUSINESS REAL ESTATE	14669.	5.32%	48862.	11.99%	3000.	1.19%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS *	90899.	32.95%	144455.	35.44%	114809.	45.71%
OTHER ASSETS & INVESTMTS *	16470.	5.97%	43094.	10.57%	9210.	3.67%
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	275841.	100.00%	407604.	100.00%	251180.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	41401.	15.01%	44061.	10.81%	40797.	16.24%
CURRENT NOTES PAYABLE	18236.	6.61%	36307.	8.91%	32816.	13.06%
RESERVE FOR TAXES	3504.	1.27%	3818.	.94%	3161.	1.26%
ACCRUED EXPENSES	8305.	3.01%	9044.	2.22%	7408.	2.95%
OTHER CUR LIABILITIES	905.	.33%	1913.	.47%	5172.	2.06%
TOTAL CURRENT LIABILITIES*	72350.	26.23%	95144.	23.34%	89354.	35.57%
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0%	0	0%	0	0%
NOTES PAYABLE	89133.	32.31%	96596.	23.70%	122171.	48.64%
REAL ESTATE MORTGAGES	9993.	3.62%	0	0%	43399.	17.28%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES *	108615.	39.38%	96596.	23.70%	165570.	65.92%
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	180965.	65.60%	191740.	47.04%	254923.	101.49%
TOTAL NET WORTH	94876.	34.40%	215864.	52.96%	-3744.	-1.49%
TOTAL LIABILITIES/NET WORTH	275841.	100.00%	407604.	100.00%	251180.	100.00%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
ASSETS:						
CURRENT ASSETS						
CASH	53892.	10.55%	121464.	21.65%	2608.	.46%
MARKETABLE SECURITIES	10466.	2.05%	32623.	5.81%	4032.	.72%
ACCOUNTS RECEIVABLE	29354.	5.75%	19907.	3.55%	13815.	2.46%
MERCHANDISE INVENTORY	182732.	35.77%	140705.	25.08%	232799.	41.38%
OTHER CURRENT ASSETS	9317.	1.82%	6505.	1.16%	12359.	2.20%
TOTAL CURRENT ASSETS *	285764.	55.93%	321204.	57.25%	265613.	47.21%
FIXED ASSETS						
FIXTURES & EQUIPMENT	135937.	26.61%	76405.	13.62%	268146.	47.66%
LEASEHOLD IMPROVEMENTS	3737.	.73%	0	0%	2635.	.47%
OTHER FIXED ASSETS	2053.	.40%	3098.	.55%	1852.	.33%
BUSINESS REAL ESTATE	30780.	6.02%	43498.	7.75%	17992.	3.20%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS *	172507.	33.76%	123001.	21.92%	290626.	51.66%
OTHER ASSETS & INVESTMTS *	52640.	10.30%	116816.	20.82%	6341.	1.13%
TOTAL ASSETS **	510910.	100.00%	561021.	100.00%	562579.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	102467.	20.06%	47630.	8.49%	122023.	21.69%
CURRENT NOTES PAYABLE	15175.	2.97%	6006.	1.07%	5814.	1.03%
RESERVE FOR TAXES	3527.	.69%	3741.	.67%	2514.	.45%
ACCRUED EXPENSES	14562.	2.85%	9492.	1.69%	20121.	3.58%
OTHER CUR LIABILITIES	-404.	-.08%	-4782.	-.85%	1041.	.18%
TOTAL CURRENT LIABILITIES*	135327.	26.49%	62088.	11.07%	151513.	26.93%
FIXED LIABILITIES						
CONTRACTS PAYABLE	4762.	.93%	0	0%	0	0%
NOTES PAYABLE	55955.	10.95%	100420.	17.90%	29803.	5.30%
REAL ESTATE MORTGAGES	24700.	4.83%	0	0%	24098.	4.28%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES *	106463.	20.84%	100420.	17.90%	90889.	16.16%
TOTAL LIABILITIES **	241791.	47.33%	162508.	28.97%	242402.	43.09%
TOTAL NET WORTH	269120.	52.67%	398513.	71.03%	320178.	56.91%
TOTAL LIABILITIES/NET WORTH	510910.	100.00%	561021.	100.00%	562579.	100.00%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
ASSETS:						
CURRENT ASSETS						
CASH	80456.	8.45/	72406.	7.79/	64145.	5.96/
MARKETABLE SECURITIES	20238.	2.13/	0	0/	0	0/
ACCOUNTS RECEIVABLE	56019.	5.88/	73581.	7.92/	61739.	5.73/
MERCHANDISE INVENTORY	321956.	33.81/	362972.	39.05/	244656.	22.73/
OTHER CURRENT ASSETS	8024.	.84/	8767.	.94/	8754.	.81/
TOTAL CURRENT ASSETS *	486693.	51.11/	517726.	55.70/	379293.	35.23/
FIXED ASSETS						
FIXTURES & EQUIPMENT	232674.	24.43/	233655.	25.14/	123101.	11.43/
LEASHOLD IMPROVEMENTS	5109.	.54/	0	0/	18853.	1.75/
OTHER FIXED ASSETS	1695.	.18/	736.	.08/	107.	.01/
BUSINESS REAL ESTATE	7545.	.79/	10472.	1.13/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	247023.	25.94/	244863.	26.34/	142061.	13.20/
OTHER ASSETS & INVESTMTS *	218507.	22.95/	166881.	17.95/	555173.	51.57/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	952223.	100.00/	929471.	100.00/	1076527.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	247309.	25.97/	316601.	34.06/	234979.	21.83/
CURRENT NOTES PAYABLE	3540.	.37/	3901.	.42/	8534.	.79/
RESERVE FOR TAXES	17058.	1.79/	11047.	1.19/	14878.	1.38/
ACCRUED EXPENSES	26901.	2.83/	22967.	2.47/	31715.	2.95/
OTHER CUR LIABILITIES	-3275.	-.34/	-5974.	-.64/	1430.	.13/
TOTAL CURRENT LIABILITIES*	291532.	30.62/	348542.	37.50/	291536.	27.08/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	147012.	15.44/	176028.	18.95/	24620.	2.29/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	287065.	30.15/	245099.	26.37/	434925.	40.40/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	578596.	60.76/	593641.	63.87/	726462.	67.48/
TOTAL NET WORTH	373627.	39.24/	335830.	36.13/	350066.	32.52/
TOTAL LIABILITIES/NET WORTH	952223.	100.00/	929471.	100.00/	1076527.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	84	21	21
CURRENT RATIO	1.92	2.33	1.32
SALES TO TOTAL ASSETS	6.40	5.66	5.77
SALES TO CURRENT ASSETS	11.62	10.08	13.69
SALES TO FIXED ASSETS	21.70	21.59	17.36
RETURN ON TOTAL ASSETS	11.25/	28.05/	-12.41/
DEBT TO NET WORTH	1.31	.89	2.55
RETURN ON INVESTED CAPITAL	19.79/	38.96/	-9.10/
RETURN ON NET WORTH	25.99/	53.06/	-44.02/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	23	5	5
CURRENT RATIO	2.33	2.31	1.42
SALES TO TOTAL ASSETS	5.92	3.93	6.58
SALES TO CURRENT ASSETS	9.73	7.28	13.00
SALES TO FIXED ASSETS	17.98	11.08	14.40
RETURN ON TOTAL ASSETS	12.40%	26.79%	-11.03%
DEBT TO NET WORTH	1.91	.89	-68.10
RETURN ON INVESTED CAPITAL	21.07%	32.81%	-4.01%
RETURN ON NET WORTH	36.05%	50.51%	739.99%

DEFINITIONS:

CURRENT RATIO: $$\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

SALES TO TOTAL ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

SALES TO CURRENT ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

SALES TO FIXED ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

RETURN ON TOTAL ASSETS: $$\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

DEBT TO NET WORTH: $$\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

RETURN ON INVESTED CAPITAL: $$\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

RETURN ON NET WORTH: $$\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	42	10	10
CURRENT RATIO	2.11	5.17	1.75
SALES TO TOTAL ASSETS	6.35	5.57	5.33
SALES TO CURRENT ASSETS	11.35	9.74	11.28
SALES TO FIXED ASSETS	18.81	25.43	10.31
RETURN ON TOTAL ASSETS	6.87/	30.51/	-22.94/
DEBT TO NET WORTH	.90	.41	.76
RETURN ON INVESTED CAPITAL	12.64/	35.20/	-27.28/
RETURN ON NET WORTH	13.05/	42.95/	-40.31/

DEFINITIONS:

CURRENT RATIO: $\dfrac{(\text{CURRENT ASSETS})}{(\text{CURRENT LIABILITIES})}$

SALES TO TOTAL ASSETS: $\dfrac{(\text{TOTAL YEARLY SALES})}{(\text{TOTAL ASSETS})}$

SALES TO CURRENT ASSETS: $\dfrac{(\text{TOTAL YEARLY SALES})}{(\text{TOTAL CURRENT ASSETS})}$

SALES TO FIXED ASSETS: $\dfrac{(\text{TOTAL YEARLY SALES})}{(\text{TOTAL FIXED ASSETS})}$

RETURN ON TOTAL ASSETS: $\dfrac{(\text{NET INCOME BEFORE TAXES})}{(\text{TOTAL ASSETS})}$

DEBT TO NET WORTH: $\dfrac{(\text{TOTAL LIABILITIES})}{(\text{NET WORTH})}$

RETURN ON INVESTED CAPITAL: $\dfrac{(\text{NET OPERATION PROFIT + OTHER INCOME})}{(\text{NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE})}$

RETURN ON NET WORTH: $\dfrac{(\text{INCOME BEFORE TAXES})}{(\text{NET WORTH})}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	21	5	5
CURRENT RATIO	1.67	1.49	1.30
SALES TO TOTAL ASSETS	6.42	6.88	5.83
SALES TO CURRENT ASSETS	12.56	12.36	16.53
SALES TO FIXED ASSETS	24.74	26.13	44.14
RETURN ON TOTAL ASSETS	13.22/	26.73/	-2.76/
DEBT TO NET WORTH	1.55	1.77	2.08
RETURN ON INVESTED CAPITAL	23.69/	48.68/	5.29/
RETURN ON NET WORTH	33.69/	73.99/	-8.48/

DEFINITIONS:

CURRENT RATIO: $\dfrac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\dfrac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\dfrac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\dfrac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\dfrac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\dfrac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	89		22		22	
INVENTORY TURNOVER:						
GROCERY	13.44	89	14.31	22	12.51	22
MEAT	56.99	89	61.48	22	47.04	22
PRODUCE	69.84	89	82.78	22	52.00	22
TOTAL	17.05	89	18.17	22	15.49	22
WEEKS SUPPLY ON HAND:						
GROCERY	3.87	89	3.64	22	4.16	22
MEAT	.91	89	.85	22	1.11	22
PRODUCE	.74	89	.63	22	1.00	22
TOTAL	3.05	89	2.86	22	3.36	22

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	89		22		22	
STORE AREA:						
TOTAL STORE SQUARE FEET	14156.8	33	13307.5	8	14670.8	10
SELLING AREA	71.6/	33	72.9/	8	70.2/	10
PREPARATION - STORAGE	28.4/	33	27.1/	8	29.8/	10
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.82	33	$ 4.62	8	$ 4.28	10

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
INVENTORY TURNOVER:						
GROCERY	10.11	26	10.94	6	10.25	6
MEAT	42.92	26	45.41	6	43.67	6
PRODUCE	56.87	26	65.33	6	68.24	6
TOTAL	12.73	26	13.35	6	13.15	6
WEEKS SUPPLY ON HAND:						
GROCERY	5.14	26	4.75	6	5.07	6
MEAT	1.21	26	1.15	6	1.19	6
PRODUCE	.91	26	.80	6	.76	6
TOTAL	4.09	26	3.90	6	3.95	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	26		6		6
STORE AREA:					
TOTAL STORE SQUARE FEET	10144.3	7	8836.7	3	---
SELLING AREA	70.1/	7	65.2/	3	--- /
PREPARATION - STORAGE	29.9/	7	34.8/	3	--- /
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	$ 3.35	7	$ 4.04	3	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
INVENTORY TURNOVER:						
GROCERY	13.38	42	14.84	10	12.16	10
MEAT	51.78	42	54.26	10	39.44	10
PRODUCE	64.76	42	94.18	10	38.45	10
TOTAL	16.93	42	18.91	10	14.74	10
WEEKS SUPPLY ON HAND:						
GROCERY	3.89	42	3.50	10	4.28	10
MEAT	1.00	42	.96	10	1.32	10
PRODUCE	.80	42	.55	10	1.35	10
TOTAL	3.07	42	2.75	10	3.53	10

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
STORE AREA:						
TOTAL STORE SQUARE FEET	14982.7	18	15066.7	3	13911.6	5
SELLING AREA	72.4/	18	79.1/	3	69.8/	5
PREPARATION - STORAGE	27.6/	18	20.9/	3	30.2/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.65	18	$ 4.19	3	$ 4.60	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:						
GROCERY	17.67	21	17.93	5	16.67	5
MEAT	84.85	21	103.29	5	81.80	5
PRODUCE	96.04	21	91.39	5	66.71	5
TOTAL	22.62	21	23.43	5	21.36	5
WEEKS SUPPLY ON HAND:						
GROCERY	2.94	21	2.90	5	3.12	5
MEAT	.61	21	.50	5	.64	5
PRODUCE	.54	21	.57	5	.78	5
TOTAL	2.30	21	2.22	5	2.43	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	15809.4	8	---		17783.2	3
SELLING AREA	70.8/	8	--- /		72.5/	3
PREPARATION - STORAGE	29.2/	8	--- /		27.5/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.48	8	$ --		$ 5.77	3

PROFITABILITY COMPARISONS, SOUTH, 1981

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	26			6			6		
SALES	$ 1634588.			$ 1509648.			$ 1620187.		
GROCERY	1174803.	71.87/	26	1096572.	72.64/	6	1165833.	71.96/	6
MEAT	362873.	22.20/	26	326601.	21.63/	6	346485.	21.39/	6
PRODUCE	96911.	5.93/	26	86475.	5.73/	6	107869.	6.66/	6
GROSS MARGINS:									
GROCERY	220088.	18.73/	26	209675.	19.12/	6	216884.	18.60/	6
MEAT	72700.	20.04/	26	72766.	22.28/	6	64519.	18.62/	6
PRODUCE	29665.	30.61/	26	40274.	46.57/	6	27532.	25.52/	6
TOTAL GROSS MARGIN	322461.	19.73/	26	322714.	21.38/	6	308936.	19.07/	6
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	131271.	8.03/	26	104120.	6.90/	6	162888.	10.05/	6
FRINGE BENEFITS	3712.	.23/	16	6846.	.46/	5	4386.	.28/	4
PAYROLL DEDUCTIONS	11333.	.69/	26	10401.	.69/	6	14494.	.89/	6
MANAGERS SALARY	4808.	.31/	5	---	--- /		---	--- /	
ADMINISTRATIVE	45506.	2.65/	3	-	- /		---	--- /	
ADVERTISING	20524.	1.26/	26	13574.	.90/	6	25166.	1.55/	6
PROMOTION	23585.	1.44/	21	7739.	.51/	4	30793.	1.86/	4
SUPPLIES	15057.	.92/	26	12601.	.83/	6	19454.	1.20/	6
LAUNDRY	1553.	.09/	14	---	--- /		---	--- /	
REPAIRS & MAINTENANCE	9390.	.57/	26	11049.	.73/	6	13100.	.81/	6
OTHER EXPENSES	13056.	.80/	26	7812.	.52/	6	23131.	1.43/	6
TOTAL CONTROLLABLE	228977.	14.01/	26	171094.	11.33/	6	304602.	18.80/	6
NON-CONTROLLABLE EXPENSES:									
RENT	$ 18803.	1.16/	23	$ 11640.	.82/	5	$ 31404.	1.86/	5
TAXES	3290.	.20/	25	3141.	.21/	6	1972.	.12/	6
INSURANCE	11886.	.73/	26	9920.	.66/	6	13929.	.86/	6
DEPRECIATION	14282.	.87/	26	13144.	.87/	6	13898.	.86/	6
UTILITIES	29082.	1.78/	26	18966.	1.26/	6	38974.	2.41/	6
ACCOUNTING & LEGAL	2876.	.18/	23	2851.	.20/	5	2993.	.19/	5
TOTAL NON-CONTROLLABLE	77591.	4.75/	26	57246.	3.79/	6	97436.	6.01/	6
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TOTAL OPERATING EXPENSES	306568.	18.76/	26	228340.	15.13/	6	402038.	24.81/	6
NET OPERATING PROFIT	15892.	.97/	26	94374.	6.25/	6	-93102.	-5.75/	6
INTEREST EXPENSE	13401.	.82/	24	8500.	.56/	5	20663.	1.32/	5
NET PROFIT	3522.	.22/	26	87291.	5.78/	6	-110322.	-6.81/	6
OTHER INCOME	13402.	.83/	25	13944.	.99/	5	33624.	2.08/	6
	=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES	16409.	1.00/	26	98911.	6.55/	6	-76698.	-4.73/	6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	23			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	21277.	7.71/	23	67958.	16.67/	5	-2635.	-1.05/	5
MARKETABLE SECURITIES	30830.	9.89/	4	-	- /		-	- /	
ACCOUNTS RECEIVABLE	15333.	5.52/	22	11738.	2.88/	5	9553.	3.74/	4
MERCHANDISE INVENTORY	120646.	43.74/	23	127250.	31.22/	5	116389.	46.34/	5
OTHER CURRENT ASSETS	6519.	2.36/	23	13098.	3.21/	5	5763.	2.29/	5
TOTAL CURRENT ASSETS +	168472.	61.08/	23	220055.	53.99/	5	127160.	50.63/	5
FIXED ASSETS									
FIXTURES & EQUIPMENT	72674.	26.35/	23	91107.	22.35/	5	107776.	42.91/	5
LEASHOLD IMPROVEMENTS	---	--- /		-	- /		---	--- /	
OTHER FIXED ASSETS	9787.	2.69/	7	---	--- /		---	--- /	
BUSINESS REAL ESTATE	84345.	27.68/	4	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	90899.	32.95/	23	144455.	35.44/	5	114809.	45.71/	5
OTHER ASSETS & INVESTMTS +	23676.	8.45/	16	71824.	15.89/	3	11513.	4.51/	4
TOTAL ASSETS ++	275841.	100.00/	23	407604.	100.00/	5	251180.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	41401.	15.01/	23	44061.	10.81/	5	40797.	16.24/	5
CURRENT NOTES PAYABLE	59917.	18.80/	7	---	--- /		---	--- /	
RESERVE FOR TAXES	3837.	1.36/	21	3818.	.94/	5	3951.	1.66/	4
ACCRUED EXPENSES	8622.	3.08/	22	9044.	2.22/	5	7408.	2.95/	5
OTHER CUR LIABILITIES	1487.	.47/	14	---	--- /		6465.	2.43/	4
TOTAL CURRENT LIABILITIES+	72350.	26.23/	23	95144.	23.34/	5	89354.	35.57/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	136670.	50.07/	15	---	--- /		152714.	64.27/	4
REAL ESTATE MORTGAGES	76610.	38.16/	3	-	- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	124908.	47.47/	20	---	--- /		165570.	65.92/	5
TOTAL LIABILITIES ++	180965.	65.60/	23	191740.	47.04/	5	254923.	101.49/	5
TOTAL NET WORTH	94876.	34.40/	23	215864.	52.96/	5	-3744.	-1.49/	5
TOTAL LIABILITIES/NET WORTH	275841.	100.00/	23	407604.	100.00/	5	251180.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		26		6		6	
SALES	**	$ 1634588.		$ 1509648.		$ 1620187.	
GROCERY	*	1122460.	68.67/ 26	1040942.	68.95/ 6	1061449.	65.51/ 6
DAIRY		149401.	7.82/ 3	---	--- /	---	--- /
FROZEN FOOD		---	--- /	-	- /	---	--- /
BEER ^ WINE		---	--- /	-	- /	---	--- /
BAKERY		---	--- /	-	- /	---	--- /
DELICATESSEN		55105.	2.85/ 5	---	--- /	-	- /
GENERAL MERCHANDISE		-	- /	-	- /	---	--- /
HEALTH ^ BEAUTY AIDS		61638.	3.86/ 3	---	--- /	-	- /
SNACK BAR		-	- /	-	- /	---	--- /
OTHER		60265.	3.32/ 3	-	- /		
MEAT	*	362873.	22.20/ 26	326601.	21.63/ 6	346485.	21.39/ 6
PRODUCE	*	96911.	5.93/ 26	86475.	5.73/ 6	107869.	6.66/ 6
GROSS MARGINS:							
GROCERY	*	208174.	18.55/ 26	199502.	19.17/ 6	196124.	18.48/ 6
DAIRY		24874.	16.65/ 3	---	--- /	---	--- /
FROZEN FOOD		---	--- /	-	- /	---	--- /
BEER ^ WINE		---	--- /	-	- /	---	--- /
BAKERY		---	--- /	-	- /	---	--- /
DELICATESSEN		26756.	48.55/ 5	---	--- /	---	--- /
GENERAL MERCHANDISE		-	- /	-	- /	-	- /
HEALTH ^ BEAUTY AIDS		7959.	12.91/ 3	---	--- /	---	--- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		9225.	15.31/ 3	-	- /	---	--- /
MEAT	*	72708.	20.04/ 26	72766.	22.28/ 6	64519.	18.62/ 6
PRODUCE	*	29665.	30.61/ 26	40274.	46.57/ 6	27532.	25.52/ 6
TOTAL GROSS MARGIN	**	322461.	19.73/ 26	322714.	21.38/ 6	308936.	19.07/ 6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
INVENTORY TURNOVER:						
GROCERY	10.07	26	10.88	6	10.00	6
SPECIAL DEPARTMENTS	38.42	9	---		16.89	3
DAIRY	29.43	3	---		---	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		---	
BAKERY	---		-		---	
DELICATESSEN	65.39	5	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	2.08	3	---		---	
SNACK BAR	-		-		-	
OTHER	16.41	3	-		---	
MEAT	42.92	26	45.41	6	43.67	6
PRODUCE	56.87	26	65.33	6	68.24	6
AGGREGATE TURNOVER	12.73	26	13.35	6	13.15	6
WEEKS SUPPLY ON HAND:						
GROCERY	5.67	26	5.19	6	6.39	6
SPECIAL DEPARTMENTS	7.04	9	---		3.36	3
DAIRY	2.14	3	---		---	
FROZEN FOOD	---		-		---	

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 26			MOST PROFITABLE 6			LEAST PROFITABLE 6		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	*	131271.	8.03/	26	104120.	6.50/	6	162888.	10.05/	6
DIRECT WAGES		133028.	8.12/	19	121630.	8.23/	3	160124.	9.57/	4
GENERAL WAGES		---	--- /		-	- /		-	- /	
BONUSES		-	- /		-	- /		-	- /	
FRINGE BENEFITS	*	3712.	.23/	16	6846.	.46/	5	4386.	.28/	4
INSURANCE		3688.	.23/	15	7537.	.55/	4	4386.	.28/	4
WORKMANS COMP.		-	- /		-	- /		-	- /	
PENSION PLAN		-	- /		-	- /		-	- /	
HOLIDAY		-	- /		-	- /		-	- /	
SICK PAY		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	*	11333.	.69/	26	10401.	.69/	[illegible]	14494.	.89/	6
PAYROLL TAXES		11109.	.68/	26	10401.	.69/	6	13780.	.85/	6
UNEMPLOY INSURANCE		---	--- /		-	- /		---	--- /	
MANAGERS SALARY	*	---	--- /		---	--- /		-	- /	
BASE PAY		-	- /		-	- /		-	- /	
BONUSES		---	--- /		---	--- /		-	- /	
ADMINISTRATION:										
ADMINISTRATIVE	*	45506.	2.65/	3	-	- /		---	--- /	
OFFICERS SALARIES		---	--- /		-	- /		-	- /	
OFFICERS LIFE INS		-	- /		-	- /		-	- /	
GENERAL		---	--- /		-	- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		26		6		6	
ACCOUNTING ^ LEGAL	+	2876.	.18/ 23	2851.	.20/ 5	2993.	.19/ 5
ACCOUNTING		3248.	.16/ 4	-	- /	---	--- /
LEGAL		---	--- /	-	- /	-	- /
INVENTORY SERVICE		-	- /	-	- /	-	- /
ACCOUNTING ^ LEGAL		3137.	.20/ 12	---	--- /	---	--- /
SUPPLIES	+	15893.	.97/ 26	13042.	.86/ 6	20210.	1.25/ 6
DIRECT		14896.	.90/ 16	---	--- /	20100.	1.21/ 3
GENERAL		---	--- /	---	--- /	-	- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		1553.	.09/ 14	---	--- /	---	--- /
ADVERTISING	+	20524.	1.26/ 26	13574.	.90/ 6	25166.	1.55/ 6
TELEVISION		---	--- /	-	- /	-	- /
NEWSPAPER		22879.	1.37/ 17	---	--- /	31936.	1.92/ 3
RADIO		---	--- /	-	- /	-	- /
CIRCULAR		---	--- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	23585.	1.44/ 21	7739.	.51/ 4	30793.	1.86/ 4
STAMPS		25403.	1.57/ 19	9384.	.69/ 3	29675.	1.79/ 4
GAMES		---	--- /	-	- /	---	--- /
GIFTS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6•		6	
OCCUPANCY EXPENSE						
RENT, TOTAL •	18803.	1.16/ 23	11640.	.82/ 5	31404.	1.86/ 5
REAL ESTATE	19925.	1.21/ 21	14112.	1.03/ 4	30396.	1.80/ 5
FIXTURES ^ EQUIPMENT	1276.	.08/ 11	584.	.04/ 3	1008.	.06/ 5
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL •	3290.	.20/ 25	3141.	.21/ 6	1972.	.12/ 6
PROPERTY	3229.	.20/ 23	3141.	.21/ 6	1515.	.10/ 5
REAL ESTATE	-	- /	-	- /	-	- /
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	1077.	.06/ 4	-	- /	---	--- /
OTHER	1225.	.07/ 3	-	- /	---	--- /
INSURANCE, TOTAL •	11886.	.73/ 26	9920.	.66/ 6	13929.	.86/ 6
REAL ESTATE	14227.	.86/ 15	---	--- /	---	--- /
OTHER	---	--- /	-	- /	---	--- /
DEPRECIATION, TOTAL •	14282.	.87/ 26	12144.	.87/ 6	13898.	.86/ 6
REAL ESTATE	---	--- /	-	- /	-	- /
FIXTURES ^ EQUIPMENT	13567.	.82/ 19	---	--- /	12723.	.82/ 4
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS ^ AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL •	29082.	1.78/ 26	18966.	1.26/ 6	38974.	2.41/ 6
ELECTRIC	29663.	1.78/ 16	---	--- /	48212.	2.91/ 3
GAS ^ OIL	-	- /	-	- /	-	- /
WATER	-	- /	-	- /	-	- /
TELEPHONE	1493.	.09/ 16	---	--- /	1479.	.09/ 3
REPAIRS ^ MAINTENANCE •	9390.	.57/ 26	11049.	.73/ 6	12100.	.81/ 6
REAL ESTATE	---	--- /	---	--- /	-	- /
FIXTURES ^ EQUIPMENT	6003.	.36/ 20	2967.	.18/ 3	7117.	.43/ 4
LEASEHOLD	1314.	.08/ 5	---	--- /	---	--- /
TRUCKS ^ AUTOS	2519.	.16/ 9	4524.	.27/ 3	---	--- /

SOUTHERN STORES WITH WEEKLY SALES OF $40-80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
SALES	$ 3244452.		$ 3127426.		$ 2996570.	
GROCERY	2295533.	70.75/ 42	2197833.	70.28/ 10	2206667.	73.64/ 10
MEAT	753816.	23.23/ 42	736054.	23.54/ 10	632506.	21.11/ 10
PRODUCE	195104.	6.01/ 42	193538.	6.19/ 10	157398.	5.25/ 10
GROSS MARGINS:						
GROCERY	421243.	18.35/ 42	428950.	19.52/ 10	383406.	17.37/ 10
MEAT	153331.	20.34/ 42	154975.	21.05/ 10	116401.	18.40/ 10
PRODUCE	58679.	30.08/ 42	63310.	32.71/ 10	42795.	27.19/ 10
TOTAL GROSS MARGIN	633254.	19.52/ 42	647234.	20.70/ 10	542602.	18.11/ 10
CONTROLLABLE EXPENSES:						
WAGES ^ BONUSES	269824.	8.32/ 42	244642.	7.82/ 10	267364.	8.92/ 10
FRINGE BENEFITS	10667.	.34/ 22	8460.	.28/ 5	10725.	.38/ 7
PAYROLL DEDUCTIONS	25051.	.77/ 42	18992.	.61/ 10	25882.	.86/ 10
MANAGERS SALARY	30223.	.90/ 14	---	--- /	---	--- /
ADMINISTRATIVE	37792.	1.28/ 8	-	- /	30173.	1.01/ 5
ADVERTISING	43244.	1.33/ 42	38884.	1.24/ 10	54801.	1.83/ 10
PROMOTION	42004.	1.28/ 31	57152.	1.90/ 7	17850.	.59/ 5
SUPPLIES	33675.	1.04/ 42	23419.	.75/ 10	40363.	1.35/ 10
LAUNDRY	2744.	.09/ 19	2435.	.08/ 6	3591.	.12/ 5
REPAIRS ^ MAINTENANCE	15464.	.48/ 42	9796.	.31/ 10	20368.	.68/ 10
OTHER EXPENSES	25695.	.79/ 42	10012.	.32/ 10	47721.	1.59/ 10
TOTAL CONTROLLABLE	468058.	14.43/ 42	400108.	12.79/ 10	489818.	16.35/ 10
NON-CONTROLLABLE EXPENSES:						
RENT	$ 38223.	1.17/ 41	$ 22605.	.72/ 10	$ 63034.	2.06/ 9
TAXES	7733.	.24/ 41	5531.	.18/ 10	9910.	.34/ 9
INSURANCE	15694.	.48/ 42	16148.	.52/ 10	14094.	.47/ 10
DEPRECIATION	23712.	.73/ 41	18044.	.58/ 10	30980.	1.03/ 10
UTILITIES	51230.	1.58/ 42	33024.	1.06/ 10	76225.	2.54/ 10
ACCOUNTING ^ LEGAL	4494.	.14/ 29	5829.	.19/ 9	2683.	.09/ 7
TOTAL NON-CONTROLLABLE	138037.	4.25/ 42	100596.	3.22/ 10	188827.	6.30/ 10
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TOTAL OPERATING EXPENSES	606095.	18.68/ 42	500704.	16.01/ 10	678645.	22.65/ 10
NET OPERATING PROFIT	27159.	.84/ 42	146530.	4.69/ 10	-136043.	-4.54/ 10
INTEREST EXPENSE	18768.	.56/ 32	8226.	.27/ 8	30716.	1.02/ 5
NET PROFIT	12859.	.40/ 42	139949.	4.47/ 10	-151401.	-5.05/ 10
OTHER INCOME	22795.	.70/ 41	31213.	1.00/ 10	22322.	.74/ 10
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	35111.	1.08/ 42	171162.	5.47/ 10	-129079.	-4.31/ 10

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
ASSETS:						
CURRENT ASSETS						
CASH	53892.	10.55/ 42	121464.	21.65/ 10	2608.	.46/ 10
MARKETABLE SECURITIES	54944.	10.27/ 8	81557.	15.12/ 4	---	--- /
ACCOUNTS RECEIVABLE	30070.	5.96/ 41	19907.	3.55/ 10	15350.	2.64/ 9
MERCHANDISE INVENTORY	182732.	35.77/ 42	140705.	25.08/ 10	232799.	41.38/ 10
OTHER CURRENT ASSETS	9317.	1.82/ 42	6505.	1.16/ 10	12359.	2.20/ 10
TOTAL CURRENT ASSETS +	285764.	55.93/ 42	321204.	57.25/ 10	265613.	47.21/ 10
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	135937.	26.61/ 42	76405.	13.62/ 10	268146.	47.66/ 10
LEASHOLD IMPROVEMENTS	14268.	3.98/ 11	-	- /	6587.	2.25/ 4
OTHER FIXED ASSETS	5389.	.99/ 16	7745.	1.04/ 4	6174.	1.48/ 3
BUSINESS REAL ESTATE	92339.	15.73/ 14	108746.	14.05/ 4	---	--- /
OTHER REAL ESTATE	-	- /	-	- /	-	- /
TOTAL FIXED ASSETS +	172507.	33.76/ 42	123001.	21.92/ 10	290626.	51.66/ 10
OTHER ASSETS ^ INVESTMTS +	61413.	11.41/ 36	129796.	21.71/ 9	7927.	1.29/ 8
TOTAL ASSETS ++	510910.	100.00/ 42	561021.	100.00/ 10	562579.	100.00/ 10
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	102467.	20.06/ 42	47630.	8.49/ 10	122023.	21.69/ 10
CURRENT NOTES PAYABLE	37492.	7.88/ 17	---	--- /	19378.	5.46/ 3
RESERVE FOR TAXES	4938.	.85/ 30	4157.	.72/ 9	3591.	.51/ 7
ACCRUED EXPENSES	15290.	2.98/ 40	10547.	1.92/ 9	20121.	3.58/ 10
OTHER CUR LIABILITIES	-629.	-.12/ 27	-9564.	-1.90/ 5	1156.	.20/ 9
TOTAL CURRENT LIABILITIES+	135327.	26.49/ 42	62088.	11.07/ 10	151513.	26.93/ 10
FIXED LIABILITIES						
CONTRACTS PAYABLE	---	--- /	-	- /	-	- /
NOTES PAYABLE	123690.	22.01/ 19	125525.	20.60/ 8	---	--- /
REAL ESTATE MORTGAGES	172903.	48.67/ 6	-	- /	---	--- /
OTHER FIXED LIABILITIES	-	- /	-	- /	-	- /
TOTAL FIXED LIABILITIES +	149049.	29.80/ 30	125525.	20.60/ 8	302963.	72.64/ 3
TOTAL LIABILITIES ++	241791.	47.33/ 42	162508.	28.97/ 10	242402.	43.09/ 10
TOTAL NET WORTH	269120.	52.67/ 42	398513.	71.03/ 10	320178.	56.91/ 10
TOTAL LIABILITIES/NET WORTH	510910.	100.00/ 42	561021.	100.00/ 10	562579.	100.00/ 10

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		42		10		10	
SALES	**	$ 3244452.		$ 3127426.		$ 2996570.	
GROCERY	*	2127290.	65.57/ 42	1966619.	62.88/ 10	2007519.	66.99/ 10
DAIRY		281427.	9.17/ 5	255131.	8.40/ 3	---	--- /
FROZEN FOOD		139936.	4.82/ 4	155096.	5.10/ 3	---	--- /
BEER ^ WINE		---	--- /	---	--- /	---	--- /
BAKERY		64853.	2.22/ 6	-	- /	65322.	2.19/ 5
DELICATESSEN		76017.	2.43/ 14	---	--- /	63123.	2.13/ 7
GENERAL MERCHANDISE		-	- /	-	- /	-	- /
HEALTH ^ BEAUTY AIDS		---	--- /	---	--- /	---	--- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		221868.	6.42/ 13	187788.	5.57/ 3	158841.	5.01/ 4
MEAT	*	753816.	23.23/ 42	736054.	23.54/ 10	632506.	21.11/ 10
PRODUCE	*	195104.	6.01/ 42	193538.	6.19/ 10	157398.	5.25/ 10
GROSS MARGINS:							
GROCERY	*	384525.	18.08/ 42	371612.	18.90/ 10	333210.	16.60/ 10
DAIRY		44805.	19.10/ 6	53222.	20.86/ 3	---	--- /
FROZEN FOOD		29106.	26.00/ 5	45256.	29.18/ 3	---	--- /
BEER ^ WINE		15196.	19.48/ 3	---	--- /	---	--- /
BAKERY		10881.	19.57/ 7	-	- /	12953.	19.83/ 5
DELICATESSEN		20270.	28.57/ 15	---	--- /	10128.	16.04/ 7
GENERAL MERCHANDISE		---	- /	-	- /	-	- /
HEALTH ^ BEAUTY AIDS		43834.	24.93/ 3	---	--- /	---	--- /
SNACK BAR		---	- /	-	- /	-	- /
OTHER		40751.	19.78/ 14	43351.	23.09/ 3	60119.	37.85/ 4
MEAT	*	153331.	20.34/ 42	154975.	21.05/ 10	116401.	18.40/ 10
PRODUCE	*	58679.	30.08/ 42	63310.	32.71/ 10	42795.	27.19/ 10
TOTAL GROSS MARGIN	**	633254.	19.52/ 42	647234.	20.70/ 10	542802.	18.11/ 10

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
INVENTORY TURNOVER:						
GROCERY	12.84	42	14.13	10	11.83	10
SPECIAL DEPARTMENTS	36.87	24	54.99	5	27.70	10
DAIRY	49.32	5	59.78	3	---	
FROZEN FOOD	16.67	4	20.17	3	---	
BEER ^ WINE	---		---		---	
BAKERY	59.16	6	-		62.41	5
DELICATESSEN	30.44	14	---		24.33	7
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	---		---		---	
SNACK BAR	-		-		-	
OTHER	38.79	13	70.73	3	21.53	4
MEAT	51.78	42	54.26	10	39.44	10
PRODUCE	64.76	42	94.18	10	38.45	10
AGGREGATE TURNOVER	16.93	42	18.91	10	14.74	10
WEEKS SUPPLY ON HAND:						
GROCERY	4.35	42	4.00	10	4.79	10
SPECIAL DEPARTMENTS	2.20	24	2.29	5	2.59	10
DAIRY	1.29	5	1.13	3	---	
FROZEN FOOD	5.60	4	4.67	3	---	
BEER ^ WINE	---		---		---	
BAKERY	.97	6	-		.93	5
DELICATESSEN	2.50	14	---		2.93	7
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	---		---		---	
SNACK BAR	-		-		-	
OTHER	2.08	13	1.49	3	2.52	4
MEAT	1.12	42	1.06	10	1.40	10
PRODUCE	1.03	42	.66	10	1.49	10

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	269824.	8.32/ 42	244642.	7.82/ 10	267364.	8.92/ 10
DIRECT WAGES	254781.	7.88/ 32	230405.	7.28/ 7	285862.	9.11/ 8
GENERAL WAGES	12032.	.36/ 6	---	--- /	-	- /
BONUSES	---	--- /	-	- /	-	- /
FRINGE BENEFITS +	10667.	.34/ 22	8460.	.28/ 5	10725.	.38/ 7
INSURANCE	8172.	.26/ 22	8460.	.28/ 5	10725.	.38/ 7
WORKMANS COMP.	---	--- /	-	- /	-	- /
PENSION PLAN	---	--- /	-	- /	-	- /
HOLIDAY	---	--- /	-	- /	-	- /
SICK PAY	---	--- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	25051.	.77/ 42	18992.	.61/ 10	25882.	.86/ 10
PAYROLL TAXES	22726.	.70/ 42	18824.	.60/ 10	23149.	.77/ 10
UNEMPLOY INSURANCE	8135.	.23/ 12	---	--- /	9109.	.27/ 3
MANAGERS SALARY +	27359.	.75/ 5	---	--- /	-	- /
BASE PAY	18854.	.53/ 4	---	--- /	-	- /
BONUSES	---	--- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE +	37792.	1.28/ 8	-	- /	30173.	1.01/ 5
OFFICERS SALARIES	---	--- /	-	- /	-	- /
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	37640.	1.22/ 7	-	- /	30173.	1.01/ 5

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 42		MOST PROFITABLE 10		LEAST PROFITABLE 10	
ACCOUNTING ^ LEGAL	+	4494.	.14/ 29	5829.	.19/ 9	2683.	.09/ 7
ACCOUNTING		1711.	.06/ 8	---	--- /	1404.	.05/ 5
LEGAL		---	--- /	-	- /	---	--- /
INVENTORY SERVICE		---	--- /	-	- /	---	--- /
ACCOUNTING ^ LEGAL		6666.	.21/ 11	8842.	.27/ 4	-	- /
SUPPLIES	+	34917.	1.08/ 42	24880.	.80/ 10	42158.	1.41/ 10
DIRECT		27063.	.88/ 19	21414.	.69/ 6	36267.	1.22/ 5
GENERAL		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		2744.	.09/ 19	2435.	.08/ 6	3591.	.12/ 5
ADVERTISING	+	43244.	1.33/ 42	38884.	1.24/ 10	54801.	1.83/ 10
TELEVISION		---	--- /	-	- /	---	--- /
NEWSPAPER		36641.	1.18/ 22	44125.	1.41/ 6	36385.	1.26/ 6
RADIO		5922.	.18/ 3	-	- /	---	--- /
CIRCULAR		16454.	.50/ 3	-	- /	---	--- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	42004.	1.28/ 31	57152.	1.90/ 7	17850.	.59/ 5
STAMPS		69122.	2.17/ 17	6[illegible]35.	2.27/ 6	---	--- /
GAMES		---	--- /	-	- /	-	- /
GIFTS		---	--- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
OCCUPANCY EXPENSE						
RENT, TOTAL *	38223.	1.17/ 41	22605.	.72/ 10	63034.	2.06/ 9
REAL ESTATE	35325.	1.10/ 38	24783.	.81/ 9	52899.	1.79/ 8
FIXTURES & EQUIPMENT	10218.	.32/ 22	751.	.03/ 4	18015.	.58/ 8
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL *	7733.	.24/ 41	5531.	.18/ 10	9910.	.34/ 9
PROPERTY	7247.	.22/ 26	6766.	.22/ 8	5956.	.18/ 3
REAL ESTATE	-	- /	-	- /	-	- /
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	3336.	.10/ 19	---	--- /	5880.	.20/ 8
OTHER	4662.	.14/ 14	---	--- /	6072.	.19/ 4
INSURANCE, TOTAL *	15694.	.48/ 42	16148.	.52/ 10	14094.	.47/ 10
REAL ESTATE	23815.	.76/ 13	19772.	.63/ 6	-	- /
OTHER	13000.	.44/ 6	-	- /	13000.	.44/ 5
DEPRECIATION, TOTAL *	23712.	.73/ 41	18044.	.58/ 10	30980.	1.03/ 10
REAL ESTATE	6531.	.20/ 3	-	- /	---	--- /
FIXTURES & EQUIPMENT	23958.	.74/ 33	16464.	.52/ 7	29754.	.97/ 9
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL *	51230.	1.58/ 42	33024.	1.06/ 10	76225.	2.54/ 10
ELECTRIC	49960.	1.62/ 19	30203.	.97/ 6	90808.	3.05/ 5
GAS & OIL	---	--- /	-	- /	-	- /
WATER	-	- /	-	- /	-	- /
TELEPHONE	2242.	.07/ 18	1299.	.04/ 6	2813.	.09/ 5
REPAIRS & MAINTENANCE *	15464.	.48/ 42	9796.	.31/ 10	20368.	.68/ 10
REAL ESTATE	3405.	.10/ 6	---	--- /	---	--- /
FIXTURES & EQUIPMENT	14036.	.43/ 31	8191.	.25/ 6	19693.	.65/ 9
LEASEHOLD	2806.	.08/ 11	-	- /	814.	.03/ 4
TRUCKS & AUTOS	1647.	.05/ 8	786.	.02/ 3	---	--- /

SOUTHERN STORES WITH WEEKLY SALES OF $80,000+

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                                    FINANCIAL SUMMARY

                              SELECTED INDEPENDENT SUPERMARKETS
                               $ 80000 - 999000 WEEKLY SALES
                                  SOUTHERN REGION - 1981

                                 AVERAGE               MOST PROFITABLE           LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:          21                        5                          5

 SALES                      $ 6111125.              $ 6397740.               $ 6271111.

   GROCERY                    4283607.  70.10/ 21     4410436.  68.94/  5      4408300.  70.20/  5
   MEAT                       1415356.  23.16/ 21     1500207.  23.45/  5      1449875.  23.12/  5
   PRODUCE                     412162.   6.74/ 21      487056.   7.61/  5       412936.   6.58/  5

 GROSS MARGINS:
   GROCERY                     759014.  17.72/ 21      799018.  18.12/  5       772616.  17.53/  5
   MEAT                        302587.  21.38/ 21      358383.  23.89/  5       286931.  19.79/  5
   PRODUCE                     124175.  30.13/ 21      146824.  30.14/  5       129907.  31.46/  5

 TOTAL GROSS MARGIN      *    1185775.  19.40/ 21     1304225.  20.39/  5      1189455.  18.97/  5

 CONTROLLABLE EXPENSES:
   WAGES ^ BONUSES             461892.   7.56/ 21      452454.   7.07/  5       513504.   8.19/  5
   FRINGE BENEFITS              15959.    .24/ 13       15473.    .25/  3        23254.    .34/  4
   PAYROLL DEDUCTIONS           39883.    .65/ 21       37632.    .59/  5        46918.    .75/  5
   MANAGERS SALARY              70754.   1.04/  7           -       -  /         47088.    .70/  4
   ADMINISTRATIVE               62787.    .84/  7         ---     --- /            ---     --- /
   ADVERTISING                  64415.   1.05/ 21       52928.    .83/  5        81187.   1.29/  5
   PROMOTION                   103988.   1.68/ 20      137343.   2.15/  5        61866.    .99/  5
   SUPPLIES                     57129.    .93/ 21       58490.    .91/  5        66303.   1.06/  5
   LAUNDRY                       3267.    .05/ 12        3268.    .05/  4          ---     --- /
   REPAIRS ^ MAINTENANCE        33064.    .54/ 21       30032.    .47/  5        41854.    .67/  5
   OTHER EXPENSES               51469.    .84/ 21       23633.    .37/  5       133301.   2.13/  5

 TOTAL CONTROLLABLE      *     863150.  14.12/ 21      833958.  13.04/  5      1003190.  16.00/  5

 NON-CONTROLLABLE EXPENSES:
   RENT                    $    65772.   1.08/ 21   $   67789.   1.06/  5   $   94430.   1.51/  5
   TAXES                         9550.    .16/ 21       10304.    .16/  5         4652.    .07/  5
   INSURANCE                    25994.    .43/ 21       25313.    .40/  5        19510.    .31/  5
   DEPRECIATION                 29230.    .48/ 21       26327.    .41/  5        31281.    .50/  5
   UTILITIES                    64325.   1.05/ 21       64230.   1.00/  5        72456.   1.16/  5
   ACCOUNTING ^ LEGAL            9277.    .15/ 20        7098.    .11/  5        13551.    .22/  5

 TOTAL NON-CONTROLLABLE  *     203706.   3.33/ 21      201061.   3.14/  5       235859.   3.76/  5
                            ---------   -----       ---------   -----        ---------   -----
 TOTAL OPERATING EXPENSES     1066857.  17.46/ 21     1035019.  16.18/  5      1239049.  19.76/  5

 NET OPERATING PROFIT          118918.   1.95/ 21      269206.   4.21/  5       -49594.   -.79/  5
   INTEREST EXPENSE             41372.    .68/ 16       60384.   1.15/  3        89560.   1.32/  4
 NET PROFIT                     87397.   1.43/ 21      232975.   3.64/  5      -121242.  -1.93/  5
   OTHER INCOME                 38467.    .63/ 21       15494.    .24/  5        91574.   1.46/  5
                            =========   =====       =========   =====        =========   =====
 INCOME BEFORE TAXES           125864.   2.06/ 21      248469.   3.88/  5       -29668.   -.47/  5
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SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		21			5			5		
ASSETS:										
CURRENT ASSETS										
CASH		80456.	8.45/	21	72406.	7.79/	5	64145.	5.96/	5
MARKETABLE SECURITIES		141667.	18.18/	3	-	- /		-	- /	
ACCOUNTS RECEIVABLE		56019.	5.88/	21	73581.	7.92/	5	61738.	5.73/	5
MERCHANDISE INVENTORY		321956.	33.81/	21	362972.	39.05/	5	244656.	22.73/	5
OTHER CURRENT ASSETS		8024.	.84/	21	8767.	.94/	5	8754.	.81/	5
TOTAL CURRENT ASSETS	+	486693.	51.11/	21	517726.	55.70/	5	379293.	35.23/	5
FIXED ASSETS										
FIXTURES & EQUIPMENT		232674.	24.43/	21	233655.	25.14/	5	123101.	11.43/	5
LEASHOLD IMPROVEMENTS		21456.	1.60/	5	-	- /		31422.	2.01/	3
OTHER FIXED ASSETS		5934.	.73/	6	---	--- /		---	--- /	
BUSINESS REAL ESTATE		52816.	10.32/	3	---	--- /		-	- /	
OTHER REAL ESTATE		-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS	+	247023.	25.94/	21	244863.	26.34/	5	142061.	13.20/	5
OTHER ASSETS & INVESTMTS	+	241507.	24.94/	19	166881.	17.95/	5	693966.	55.02/	4
TOTAL ASSETS	++	952223.	100.00/	21	929471.	100.00/	5	1076527.	100.00/	5
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE		247309.	25.97/	21	316601.	34.06/	5	234979.	21.83/	5
CURRENT NOTES PAYABLE		24777.	4.65/	3	---	--- /		---	--- /	
RESERVE FOR TAXES		17910.	1.84/	20	11047.	1.19/	5	14878.	1.38/	5
ACCRUED EXPENSES		31385.	3.11/	18	28709.	2.70/	4	39644.	3.37/	4
OTHER CUR LIABILITIES		-6253.	-.67/	11	-9956.	-1.00/	3	---	--- /	
TOTAL CURRENT LIABILITIES	+	291532.	30.62/	21	348542.	37.50/	5	291536.	27.08/	5
FIXED LIABILITIES										
CONTRACTS PAYABLE		-	- /		-	- /		-	- /	
NOTES PAYABLE		257271.	27.91/	12	220111.	26.14/	4	---	--- /	
REAL ESTATE MORTGAGES		-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES		-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES	+	334909.	32.18/	18	245099.	26.37/	5	543657.	43.11/	4
TOTAL LIABILITIES	++	578596.	60.76/	21	593641.	63.87/	5	726462.	67.48/	5
TOTAL NET WORTH		373627.	39.24/	21	335830.	36.13/	5	350066.	32.52/	5
TOTAL LIABILITIES/NET WORTH		952223.	100.00/	21	929471.	100.00/	5	1076527.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		21		5		5	
SALES	**	$ 6111125.		$ 6397740.		$ 6271111.	
GROCERY	*	4196566.	68.67/ 21	4335498.	67.77/ 5	4243157.	67.66/ 5
DAIRY		---	--- /	-	- /	---	--- /
FROZEN FOOD		-	- /	-	- /	-	- /
BEER & WINE		-	- /	-	- /	-	- /
BAKERY		---	--- /	-	- /	-	- /
DELICATESSEN		156626.	2.35/ 6	---	--- /	---	--- /
GENERAL MERCHANDISE		-	- /	-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /	-	- /	-	- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		66470.	.95/ 4	---	--- /	---	--- /
MEAT	*	1415356.	23.16/ 21	1500207.	23.45/ 5	1449875.	23.12/ 5
PRODUCE	*	412162.	6.74/ 21	487096.	7.61/ 5	412936.	6.58/ 5
GROSS MARGINS:							
GROCERY	*	731359.	17.43/ 21	774255.	17.86/ 5	734808.	17.32/ 5
DAIRY		16372.	15.80/ 5	-	- /	---	--- /
FROZEN FOOD		0	- / 4	-	- /	---	- /
BEER & WINE		0	- / 4	-	- /	---	- /
BAKERY		10109.	38.86/ 4	-	- /	---	- /
DELICATESSEN		41337.	39.59/ 9	---	--- /	27406.	35.60/ 3
GENERAL MERCHANDISE		0	- / 4	-	- /	---	- /
HEALTH & BEAUTY AIDS		0	- / 4	-	- /	---	- /
SNACK BAR		0	- / 4	-	- /	---	- /
OTHER		10801.	32.50/ 8	---	--- /	8322.	32.60/ 3
MEAT	*	302587.	21.38/ 21	358383.	23.89/ 5	286931.	19.79/ 5
PRODUCE	*	124175.	30.13/ 21	146824.	30.14/ 5	129907.	31.46/ 5
TOTAL GROSS MARGIN	**	1185775.	19.40/ 21	1204225.	20.29/ 5	1189455.	18.97/ 5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:						
GROCERY	17.75	21	18.02	5	16.82	5
SPECIAL DEPARTMENTS	20.97	8	---		---	
DAIRY	---		-		---	
FROZEN FOOD	-		-		-	
BEER ^ WINE	-		-		-	
BAKERY	---		-		-	
DELICATESSEN	32.11	6	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	4.91	4	---		---	
MEAT	84.85	21	103.29	5	81.80	5
PRODUCE	96.04	21	91.39	5	66.71	5
AGGREGATE TURNOVER	22.62	21	23.43	5	21.36	5
WEEKS SUPPLY ON HAND:						
GROCERY	2.05	21	2.96	5	3.40	5
SPECIAL DEPARTMENTS	4.57	8	---		---	
DAIRY	---		-		---	
FROZEN FOOD	-		-		-	
BEER ^ WINE	-		-		-	
BAKERY	---		-		-	
DELICATESSEN	2.47	6	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	25.50	4	---		---	
MEAT	.79	21	.66	5	.82	5
PRODUCE	.75	21	.82	5	.93	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		21			5			5		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	*	461892.	7.56/	21	452454.	7.07/	5	513504.	8.19/	5
DIRECT WAGES		458413.	7.49/	14	500849.	7.19/	3	---	--- /	
GENERAL WAGES		23899.	.26/	13	13266.	.19/	3	19446.	.27/	3
BONUSES		513819.	7.11/	3	-	- /		---	--- /	
FRINGE BENEFITS	*	15959.	.24/	13	15473.	.25/	3	23254.	.34/	4
INSURANCE		15951.	.24/	13	15473.	.25/	3	23229.	.34/	4
WORKMANS COMP.		-	- /		-	- /		-	- /	
PENSION PLAN		---	--- /		-	- /		---	--- /	
HOLIDAY		-	- /		-	- /		-	- /	
SICK PAY		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	*	39883.	.65/	21	37632.	.59/	5	46918.	.75/	5
PAYROLL TAXES		395[illegible].	.65/	21	37632.	.59/	5	46918.	.75/	5
UNEMPLOY INSURANCE		---	--- /		-	- /		-	- /	
MANAGERS SALARY	*	63444.	.88/	6	-	- /		37293.	.55/	4
BASE PAY		39990.	.61/	4	-	- /		46920.	.66/	3
BONUSES		---	--- /		-	- /		---	--- /	
ADMINISTRATION:										
ADMINISTRATIVE	*	62787.	.84/	7	---	--- /		---	--- /	
OFFICERS SALARIES		-	- /		-	- /		-	- /	
OFFICERS LIFE INS		-	- /		-	- /		-	- /	
GENERAL		117821.	1.70/	3	---	--- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		21		5		5	
ACCOUNTING ^ LEGAL	+	9277.	.15/ 20	7098.	.11/ 5	13551.	.22/ 5
ACCOUNTING		---	--- /	---	--- /	-	- /
LEGAL		14312.	.20/ 6	---	--- /	17853.	.25/ 3
INVENTORY SERVICE		-	- /	-	- /	-	- /
ACCOUNTING ^ LEGAL		7382.	.13/ 10	---	--- /	---	--- /
SUPPLIES	+	58996.	.97/ 21	61104.	.96/ 5	67156.	1.07/ 5
DIRECT		46370.	.80/ 11	61125.	.88/ 3	---	--- /
GENERAL		---	--- /	-	- /	---	--- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		3267.	.05/ 12	3268.	.05/ 4	---	--- /
ADVERTISING	+	64415.	1.05/ 21	52928.	.83/ 5	81187.	1.29/ 5
TELEVISION		35459.	.49/ 6	---	--- /	22284.	.31/ 3
NEWSPAPER		44479.	.70/ 17	51319.	.77/ 4	36894.	.58/ 4
RADIO		4262.	.06/ 6	---	--- /	5167.	.07/ 3
CIRCULAR		18005.	.25/ 6	---	--- /	22100.	.31/ 3
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	103988.	1.68/ 20	137343.	2.15/ 5	61866.	.99/ 5
STAMPS		127003.	2.21/ 14	144589.	2.21/ 4	---	--- /
GAMES		-	- /	-	- /	-	- /
GIFTS		---	--- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		21		5		5	
OCCUPANCY EXPENSE							
RENT, TOTAL	+	65772.	1.08/ 21	67789.	1.06/ 5	94430.	1.51/ 5
REAL ESTATE		59866.	.97/ 19	70390.	1.05/ 4	72877.	1.16/ 5
FIXTURES ^ EQUIPMENT		18744.	.30/ 13	19098.	.27/ 3	35922.	.67/ 3
OTHER		-	- /	-	- /		- /
TAXES, TOTAL	+	9550.	.16/ 21	10304.	.16/ 5	4652.	.07/ 5
PROPERTY		12356.	.22/ 14	12870.	.20/ 4	---	--- /
REAL ESTATE		-	- /	-	- /	-	- /
STATE INCOME		-	- /	-	- /	-	- /
LICENSES		793.	.01/ 4	---	--- /	---	--- /
OTHER		4065.	.06/ 6	-	- /	4065.	.06/ 3
INSURANCE, TOTAL	+	25994.	.43/ 21	25313.	.40/ 5	19510.	.31/ 5
REAL ESTATE		33001.	.59/ 10	---	--- /	---	--- /
OTHER		---	--- /	---	--- /	-	- /
DEPRECIATION, TOTAL	+	29230.	.48/ 21	26327.	.41/ 5	31261.	.50/ 5
REAL ESTATE		---	--- /	-	- /	-	- /
FIXTURES ^ EQUIPMENT		30429.	.48/ 17	30760.	.46/ 4	30595.	.48/ 4
LEASEHOLD		-	- /	-	- /	-	- /
TRUCKS ^ AUTOS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
UTILITIES, TOTAL	+	64325.	1.05/ 21	64230.	1.00/ 5	72456.	1.16/ 5
ELECTRIC		55869.	.89/ 12	75697.	1.09/ 3	---	--- /
GAS ^ OIL		---	--- /	-	- /	---	--- /
WATER		---	--- /	-	- /	---	--- /
TELEPHONE		2422.	.04/ 12	1896.	.03/ 3	---	--- /
REPAIRS ^ MAINTENANCE	+	33064.	.54/ 21	30032.	.47/ 5	41854.	.67/ 5
REAL ESTATE		1107.	.02/ 3	---	--- /	---	--- /
FIXTURES ^ EQUIPMENT		29639.	.48/ 18	31665.	.47/ 4	32267.	.50/ 4
LEASEHOLD		1386.	.02/ 5	-	- /	---	--- /
TRUCKS ^ AUTOS		2777.	.05/ 14	1961.	.03/ 3	3696.	.06/ 4

COMPARISON BY INVENTORY METHOD, SOUTH, 1981, ALL FIRM AVERAGES

STORES WITH WEEKLY SALES OF $80,000+

FINANCIAL SUMMARY
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		AVERAGE		AVERAGE	
NUMBER OF FIRMS REPORTING:	21 ALL FIRMS COMBINED*		17 FIFO FIRMS		4 LIFO FIRMS	
SALES	$ 6111125.		$ 5894113.		$ 7033427.	
GROCERY	4283607.	70.10/	4073313.	69.11/	5177358.	73.61/
MEAT	1415356.	23.16/	1404115.	23.82/	1463127.	20.80/
PRODUCE	412162.	6.74/	416684.	7.07/	392942.	5.59/
GROSS MARGINS:						
GROCERY	759014.	17.72/	721147.	17.70/	897104.	17.33/
MEAT	302587.	21.38/	303036.	21.58/	293082.	20.03/
PRODUCE	124175.	30.13/	126583.	30.38/	111015.	28.25/
TOTAL GROSS MARGIN	1185775.	19.40/	1150766.	19.52/	1301201.	18.50/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	535240.	8.76/	510798.	8.67/	639116.	9.09/
ADMINISTRATIVE	20929.	.34/	25521.	.43/	1413.	.02/
ADVERTISING	64415.	1.05/	62398.	1.06/	72988.	1.04/
PROMOTION	99036.	1.62/	99090.	1.68/	98810.	1.40/
SUPPLIES	58996.	.97/	60497.	1.03/	52619.	.75/
REPAIR & MAINTENANCE	33064.	.54/	34792.	.59/	25724.	.37/
OTHER EXPENSES	51469.	.84/	40551.	.69/	97872.	1.39/
TOTAL CONTROLLABLE	863150.	14.12/	833647.	14.14/	988541.	14.05/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	194871.	3.19/	180789.	3.07/	254719.	3.62/
ACCOUNTING & LEGAL	8835.	.14/	6068.	.10/	20595.	.29/
TOTAL NON-CONTROLLABLE	203706.	3.33/	186858.	3.17/	275314.	3.91/
TOTAL OPERATING EXPENSES	1066857.	17.46/	1020504.	17.31/	1263855.	17.97/
NET OPERATING PROFIT	$ 118918.	1.95/	$ 130262.	2.21/	$ 37346.	.53/
INTEREST EXPENSE	31522.	.52/	18121.	.31/	88475.	1.26/
NET PROFIT	87397.	1.43/	112141.	1.90/	-51129.	-.73/
OTHER INCOME	38467.	.63/	31078.	.53/	69869.	.99/
INCOME BEFORE TAXES	125864.	2.06	143219.	2.43/	18740.	.27/

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 59

SUMMARY OF ASSETS AND LIABILITIES
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		AVERAGE		AVERAGE	
NUMBER OF FIRMS REPORTING:	21		17		4	
	ALL FIRMS COMBINED*		FIFO FIRMS		LIFO FIRMS	
ASSETS:						
CURRENT ASSETS						
CASH	80456.	8.45/	77473.	9.27/	93133.	6.44/
MARKETABLE SECURITIES	20238.	2.13/	14412.	1.72/	45000.	3.11/
ACCOUNTS RECEIVABLE	56019.	5.88/	58146.	6.95/	46983.	3.25/
MERCHANDISE INVENTORY	321956.	33.81/	332885.	39.81/	317796.	21.98/
LIFO RESERVE					-42291.	-2.93/
OTHER CURRENT ASSETS	8024.	.84/	7237.	.87/	11370.	.79/
TOTAL CURRENT ASSETS *	486693.	51.11/	490152.	58.62/	471990.	32.65/
FIXED ASSETS						
FIXTURES & EQUIPMENT	232674.	24.43/	215731.	25.80/	304684.	21.07/
LEASHOLD IMPROVEMENTS	5189.	.54/	1609.	.19/	19983.	1.38/
OTHER FIXED ASSETS	1695.	.18/	2094.	.25/	0	0/
BUSINESS REAL ESTATE	7545.	.79/	9321.	1.11/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	247023.	25.94/	228754.	27.36/	324667.	22.46/
OTHER ASSETS & INVESTMTS *	218507.	22.95/	117177.	14.01/	649159.	44.90/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	952223.	100.00/	836084.	100.00/	1445816.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	247309.	25.97/	265800.	31.79/	168719.	11.67/
CURRENT NOTES PAYABLE	3540.	.37/	4372.	.52/	0	0/
RESERVE FOR TAXES	17058.	1.79/	15628.	1.87/	11458.	.79/
ACCRUED EXPENSES	26901.	2.83/	25417.	3.04/	33210.	2.30/
OTHER CUR LIABILITIES	-3275.	-.34/	-1230.	-.15/	-11969.	-.83/
TOTAL CURRENT LIABILITIES*	291532.	30.62/	309987.	37.08/	201419.	13.93/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	147012.	15.44/	146386.	17.51/	149673.	10.35/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	287065.	30.15/	220996.	26.43/	567857.	39.28/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	578596.	60.76/	530983.	63.51/	769276.	53.21/
LIFO RESERVE					0	0/
TOTAL NET WORTH	373627.	39.24/	305100.	36.49/	676540.	46.79/
TOTAL LIABILITIES/NET WORTH	952223.	100.00/	836084.	100.00/	1445816.	100.00/

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 59

FINANCIAL RATIOS
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21 ALL FIRMS COMBINED*	AVERAGE 17 FIFO FIRMS	AVERAGE 4 LIFO FIRMS
CURRENT RATIO	1.67	1.58	2.34
SALES TO TOTAL ASSETS	6.42	7.05	4.86
SALES TO CURRENT ASSETS	12.56	12.03	14.90
SALES TO FIXED ASSETS	24.74	25.77	21.66
RETURN ON TOTAL ASSETS	13.22/	17.13/	1.30/
DEBT TO NET WORTH	1.55	1.74	1.14
RETURN ON INVESTED CAPITAL	23.69/	20.41/	8.62/
RETURN ON NET WORTH	33.69/	46.94/	2.77/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 59

INVENTORY PRODUCTIVITY MEASURES
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		AVERAGE		AVERAGE	
NUMBER OF FIRMS REPORTING:	21		17		4	
	ALL FIRMS COMBINED*		FIFO FIRMS		LIFO FIRMS	
INVENTORY TURNOVER:						
GROCERY	17.67	21	18.09	17	17.57	4
MEAT	84.85	21	89.03	17	73.42	4
PRODUCE	96.04	21	100.16	17	86.69	4
TOTAL	22.62	21	22.34	17	21.62	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.94	21	2.87	17	2.96	4
MEAT	.61	21	.58	17	.71	4
PRODUCE	.54	21	.52	17	.60	4
TOTAL	2.30	21	2.23	17	2.41	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		AVERAGE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		17		1	
	ALL FIRMS COMBINED*		FIFO FIRMS		LIFO FIRMS	
STORE AREA:						
TOTAL STORE SQUARE FEET	15809.4	8	15809.4	8	-	
SELLING AREA	70.8/	8	70.8/	8	-	/
PREPARATION - STORAGE	29.2/	8	29.2/	8	----	/
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.48	8	$ 6.48	8	$ -	

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 59

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$40,000; $40,000-$80,000; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

ADJUSTING FROM LIFO TO FIFO: A SIMPLE EXAMPLE

Most retail stores maintain FIFO basis records throughout the year; adjusting to a LIFO base at the end of the year to reduce taxable income. The procedure to adjust from FIFO to LIFO might be as follows:

GIVEN:

LIFO Reserve Last Year	$ 40
LIFO Reserve This Year	50
Change in LIFO Reserve	$ 10

1. FIFO			LIFO
Beg. Inv.	$ 140	Last Year's LIFO Reserve: $40	$ 100
+Purchases	1200		1200
GAFS	1340		1300
-Ending Inv.	150	This Year's LIFO Reserve: $50	100
COGS	$1190		$1200

2. FIFO			LIFO
Revenues	$2000		$2000
-COGS	1190		1200
Gross Margins	810		800
-All Other Expenses	600		600
Income Before Taxes	210		200
-Tax (40%)	84	$4	80
Net Income	$ 126	$6	$ 120

3. ASSETS	FIFO	LIFO
All Other Assets	$1000	$1000
Inventory	50	100
Total	$1150	$1100

4. LIABILITIES	FIFO		LIFO
Liabilities	$ 420	CUMMULATIVE DIFFERENCE IN INCOME TAX	$ 400
All Equities but Retained Earnings	500		500
Retained Earnings	230	CUMMULATIVE DIFFERENCE IN NET INCOME	200
	$1150		$1100

Approximately 95% of the retail stores participating in the FMI survey report FIFO basis data. For those stores reporting on a LIFO basis, the above calculations have been reversed (the adjustment converts LIFO to FIFO) so that two types of financial reports are obtainable:

1. Reports detailing all LIFO stores only.
2. Reports detailing FIFO stores (i.e. stores returning FIFO data) together with LIFO stores, whose data has been adjusted to a FIFO basis, as shown above.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

OPERATING RESULTS
OF
INDEPENDENT SUPERMARKETS
1981

FOOD MARKETING INSTITUTE

WESTERN

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INDEPENDENT SUPERMARKETS

WESTERN REGION

1981

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TABLE OF CONTENTS

Page

FORWARD. 1

Perspectives 2

I. All Firm Averages, West

Financial Summary, 1977-1981 4

Assets & Liabilities, 1977-1981 5

Financial Ratios, 1977-1981 6

Productivity Measures, 1977-1981 7

II. Profitability Comparisons, West 1981, All Firm Averages 8

Financial Summary, All Stores 12

Financial Summary, $20-40,000 Weekly . . 13

Financial Summary, $40-80,000 Weekly . . 14

Financial Summary, $80,000+ Weekly . . . 15

Page

Assets & Liabilities, All Stores 16

Assets & Liabilities, $20-40,000 Weekly . . . 17

Assets & Liabilities, $40-80,000 Weekly . . . 18

Assets & Liabilities, $80,000+ Weekly 19

Financial Ratios, All Stores 20

Financial Ratios, $20-40,000 Weekly 21

Financial Ratios, $40-80,000 Weekly 22

Financial Ratios, $80,000+ Weekly 23

Productivity Measures, All Stores 24

Productivity Measures, $20-40,000 Weekly . . . 25

Productivity Measures, $40-80,000 Weekly . . . 26

Productivity Measures, $80,000+ Weekly 27

Page

III. Profitability Comparisons, West 1981, Reporting Firm Averages 29

Stores with weekly sales of $20-40,000

Financial Summary 30

Assets & Liabilities 31

Department Gross Margins 32

Inventory Productivity 33

Personnel Expenses 34

Services Purchased 35

Occupancy Expenses 36

Stores with weekly sales of $40-80,000 37

Financial Summary 38

Assets & Liabilities 39

Department Gross Margins 40

Inventory Productivity 41

Personnel Expenses 42

Services Purchased 43

Occupancy Expenses 44

Departmental Sales Per Man Hour . . . 45

Physical Facilities 46

Page

Stores with weekly sales of $80,000+ . 47

Financial Summary 48

Assets & Liabilities 49

Department Gross Margins 50

Inventory Productivity 51

Personnel Expenses 52

Services Purchased 53

Occupancy Expenses 54

Physical Facilities 55

IV. Study Approach 57

Definitions 58

FORWARD

This is the fourth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1981.

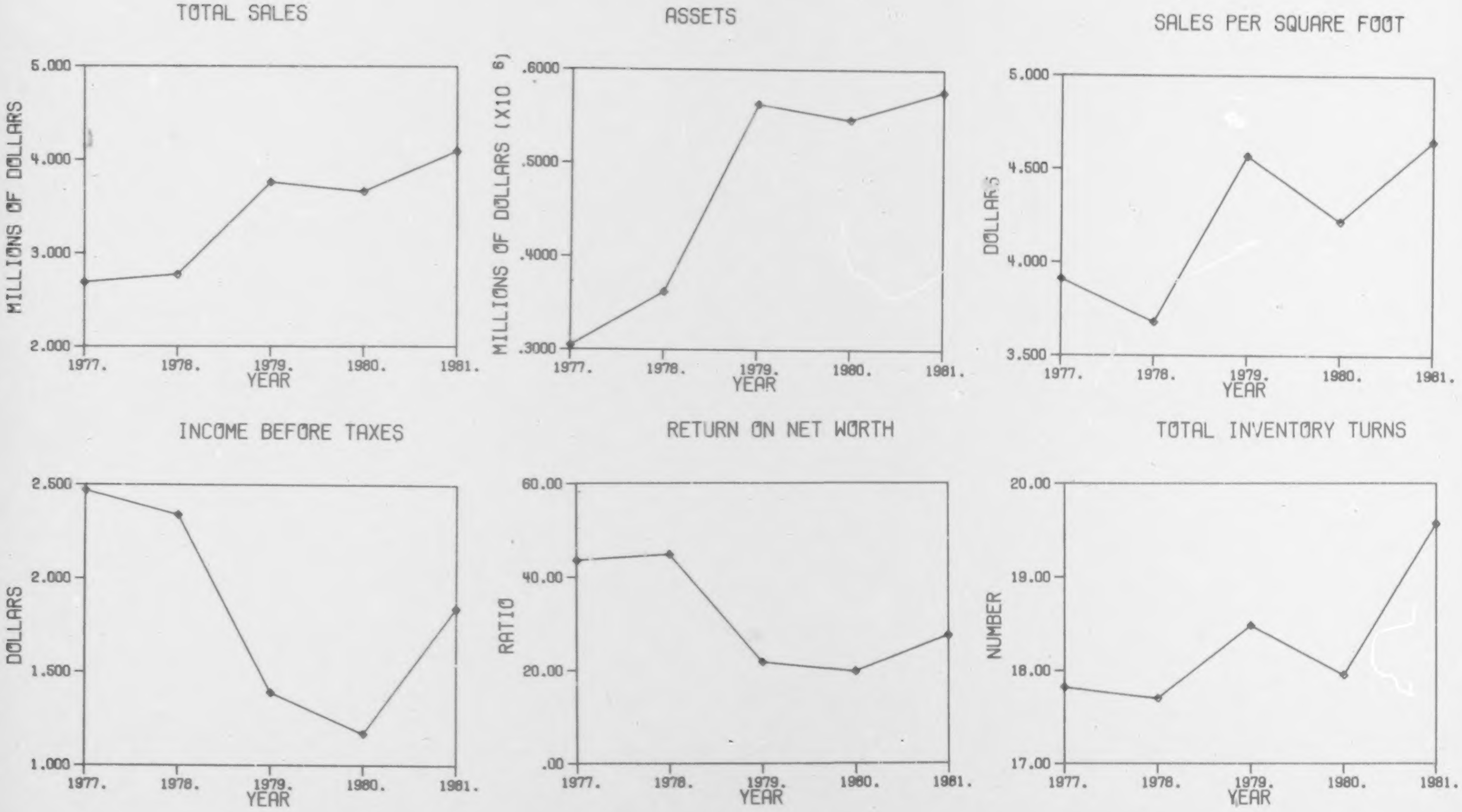
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

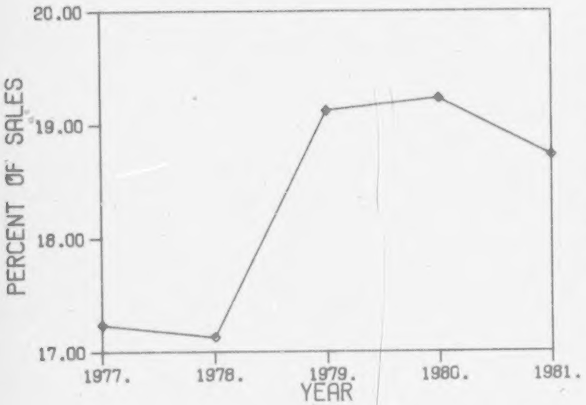
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Mildred M. Haley, Graduate Assistant at Purdue University, for her assistance in assembling the data for this report.

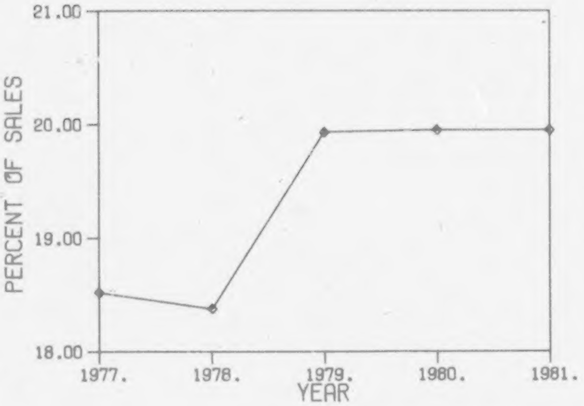
5 - YEAR PERSPECTIVE
WESTERN REGION



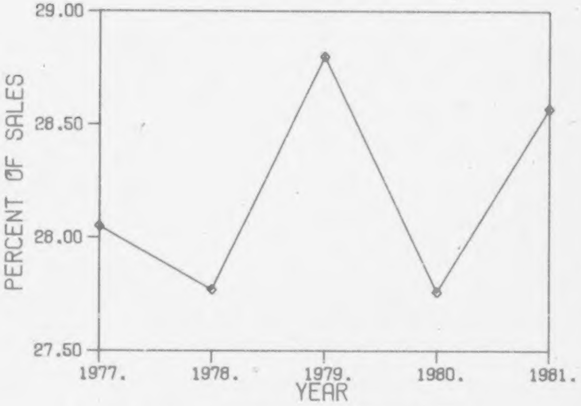
GROCERY MARGINS



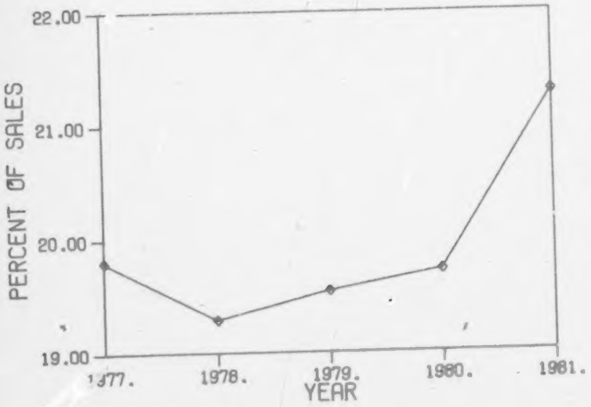
TOTAL GROSS MARGINS



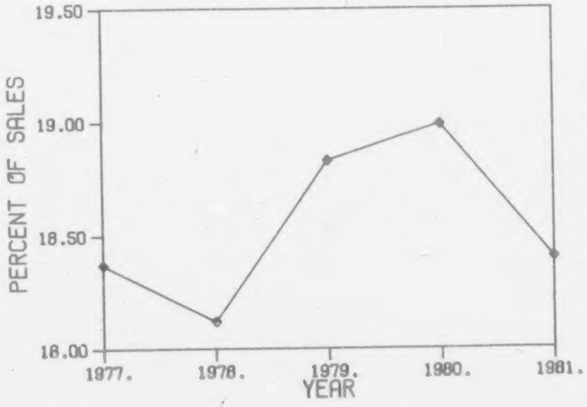
PRODUCE MARGINS



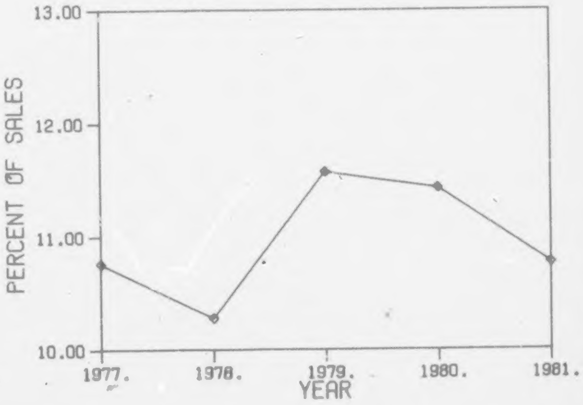
MEAT MARGINS



TOTAL OPERATING EXPENSES



WAGES AND BENEFITS



FINANCIAL SUMMARY
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		**1978**		**1979**		**1980**		**1981**	
NUMBER OF FIRMS REPORTING:	AVERAGE 63		AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45	
SALES:	$2689601.		$2771596.		$3760549.		$3661425.		$4093800.	
GROCERY	1998331.	74.30/	1993904.	71.94/	2769313.	73.64/	2717260.	74.21/	3074447.	75.10/
MEAT	489449.	18.20/	567782.	20.49/	708457.	18.84/	669900.	18.30/	695122.	16.98/
PRODUCE	201820.	7.50/	209906.	7.57/	282779.	7.52/	274264.	7.49/	324231.	7.92/
GROSS MARGINS:										
GROCERY	344602	17.24/	341606.	17.13/	529626.	19.12/	522599.	19.23/	575868.	18.73/
MEAT	96920.	19.80/	109532.	19.29/	138449.	19.54/	132091.	19.72/	148015.	21.29/
PRODUCE	56620.	28.05/	58286.	27.77/	81427.	28.80/	76143.	27.76/	92634.	28.57/
TOTAL GROSS MARGIN	498143.	18.52/	509424.	18.38/	749502.	19.93/	730554.	19.95/	816517.	19.95/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	289481.	10.76/	284856.	10.28/	434963.	11.57/	418437.	11.43/	440860.	10.77/
ADMINISTRATIVE	36672.	1.36/	37628.	1.36/	14361.	.38/	28812.	.79/	38737.	.95/
ADVERTISING	19697.	.73/	21533.	.78/	26863.	.71/	26870.	.73/	32743.	.80/
PROMOTION	2889.	.11/	3475.	.13/	1156.	.03/	5090.	.14/	2480.	.06/
SUPPLIES	17072.	.63/	19419.	.70/	29363.	.78/	29485.	.81/	33625.	.82/
REPAIR & MAINTENANCE	10484.	.39/	12283.	.44/	15831.	.42/	15880.	.43/	20292.	.50/
OTHER EXPENSES	18515.	.69/	20486.	.74/	47189.	1.25/	40842.	1.12/	48899.	1.19/
TOTAL CONTROLLABLE	394810.	14.68/	399679.	14.42/	569726.	15.15/	565416.	15.44/	617637.	15.09/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	93997.	3.49/	96875.	3.50/	132188.	3.52/	123898.	3.38/	129765.	3.17/
ACCOUNTING & LEGAL	5207.	.19/	5691.	.21/	6241.	.17/	6117.	.17/	5974.	.15/
TOTAL NON-CONTROLLABLE	99203.	3.69/	102567.	3.70/	138429.	3.68/	130015.	3.55/	135739.	3.32/
TOTAL OPERATING EXPENSES	494013.	18.37/	502245.	18.12/	708155.	18.83/	695431.	18.99/	753375.	18.40/
NET OPERATING PROFIT	$ 4129.	.15/	$ 7179.	.26/	$ 41347.	1.10/	35123.	.96/	$ 63141.	1.54/
INTEREST EXPENSE	6554.	.24/	7518.	.27/	16696.	.44/	18363.	.50/	16096.	.39/
NET PROFIT	-2425.	-.09/	-339.	-.01/	24652.	.66/	16759.	.46/	47046.	1.15/
OTHER INCOME	68823.	2.56/	65177.	2.35/	27710.	.74/	26083.	.71/	28120.	.69/
INCOME BEFORE TAXES	66399.	2.47/	64838.	2.34/	52361.	1.39/	42842.	1.17/	75166.	1.84/

SUMMARY OF ASSETS AND LIABILITIES
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 63		AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45	
ASSETS:										
CURRENT ASSETS										
CASH	11713.	3.86/	17784.	4.91/	64720.	11.49/	58850.	10.77/	52943.	9.19/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	0	0/	16653.	2.89/
ACCOUNTS RECEIVABLE	27067.	8.92/	28369.	7.84/	30196.	5.36/	34907.	6.39/	31979.	5.55/
MERCHANDISE INVENTORY	113052.	37.27/	126098.	34.83/	176843.	31.40/	163498.	29.93/	173396.	30.10/
OTHER CURRENT ASSETS	18265.	6.02/	20391.	5.63/	19855.	3.53/	18274.	3.34/	12969.	2.25/
TOTAL CURRENT ASSETS	168840.	55.66/	192289.	53.11/	292630.	51.96/	275474.	50.42/	287941.	49.98/
FIXED ASSETS										
FIXTURES & EQUIPMENT	66260.	21.84/	73670.	20.35/	137161.	24.35/	113034.	20.69/	105987.	18.40/
LEASEHOLD IMPROVEMENTS	11656.	3.84/	8873.	2.45/	17772.	3.16/	13887.	54/	26685.	4.63/
OTHER FIXED ASSETS	3065.	1.01/	3340.	.92/	21721.	3.86/	10785.	97/	10438.	1.81/
BUSINESS REAL ESTATE	14233.	4.69/	26621.	7.35/	43716.	7.76/	73146.	13.39/	54440.	9.45/
OTHER REAL ESTATE	0	0/	11737.	3.24/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	76149.	25.10/	106728.	29.48/	215470.	38.26/	210851.	38.59/	197550.	34.29/
OTHER ASSETS & INVESTMENTS	58093.	19.15/	62726.	17.33/	55089.	9.78/	60021.	10.99/	90630.	15.73/
TOTAL ASSETS	303369.	100.00/	362027.	100.00/	563189	100.00/	546344.	100.00/	576121.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	47714.	15.73/	63698.	17.59/	94110.	16.71/	81198.	14.86/	79876.	13.86/
CURRENT NOTES PAYABLE	7861.	2.59/	7072.	1.95/	5695.	1.01/	17957.	3.29/	2549.	.44/
RESERVE FOR TAXES	18570.	6.12/	14124.	3.90/	13784.	2.45/	13968.	2.56/	11042.	1.92/
ACCRUED EXPENSES	15866.	5.23/	17457.	4.82/	25392.	4.51/	21428.	3.92/	18929.	3.29/
OTHER CURRENT LIABILITIES	5421.	1.79/	5981.	1.65/	8584.	1.52/	17443.	3.19/	20824.	3.61/
TOTAL CURRENT LIABILITIES	96020.	31.65/	108399.	29.94/	147567.	26.20/	151993.	27.82/	133219.	23.12/
FIXED LIABILITIES										
CONTRACTS PAYABLE	9275.	3.06/	25419.	7.02/	144053.	25.58/	47413.	8.68/	149369.	25.93/
NOTES PAYABLE	58026.	19.13/	83401.	23.04/	58868.	10.45/	100648.	18.42/	22683.	3.94/
REAL ESTATE MORTGAGES	909.	.30/	727.	.20/	0	0/	29792.	5.45/	−2488.	−.43/
OTHER FIXED LIABILITIES	0	0/	121.	.03/	−27964.	−4.97/	0	0/	0	0/
TOTAL FIXED LIABILITIES	67057.	22.10/	109617.	30.28/	174957.	31.07/	177852.	32.55/	169565.	29.43/
TOTAL LIABILITIES	161240.	53.15/	217989.	60.21/	322524.	57.27/	329846.	60.37/	302784.	52.56/
TOTAL NET WORTH	152382.	50.23/	144638.	39.95/	239566.	42.54/	216499.	39.63/	273336.	47.44/
TOTAL LIABILITIES/NET WORTH	304457.	100.36/	362028.	100.00/	563190.	100.00/	546344.	100.00/	576120.	100.00/

FINANCIAL RATIOS
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1977	1978	1979	1980	1981
	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	63	71	48	68	45
CURRENT RATIO	1.76	1.77	1.98	1.81	2.16
SALES TO TOTAL ASSETS	8.87	7.66	6.68	6.70	7.11
SALES TO CURRENT ASSETS	15.93	14.41	12.85	13.29	14.22
SALES TO FIXED ASSETS	35.32	25.97	17.45	17.36	20.72
RETURN ON TOTAL ASSETS	21.89/	17.91/	9.30/	7.84/	13.05/
DEBT TO NET WORTH	1.06	1.51	1.35	1.52	1.11
RETURN ON INVESTED CAPITAL	32.10/	27.69/	16.43/	14.84/	20.49/
RETURN ON NET WORTH	43.57/	44.83/	21.86/	19.79/	27.50/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
WESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 63		AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45	
INVENTORY TURNOVER:										
GROCERY	14.30	71	14.59	62	15.20	48	14.80	68	16.37	45
MEAT	50.27	71	50.54	62	54.39	48	51.68	68	55.47	45
PRODUCE	72.32	71	77.99	62	64.73	48	66.36	68	69.99	45
TOTAL	17.82	71	17.70	62	18.48	48	17.95	68	19.57	45
WEEKS SUPPLY ON HAND:										
GROCERY	3.64	71	3.56	62	3.42	48	3.51	68	3.18	45
MEAT	1.03	71	1.03	62	.96	48	1.01	68	.94	45
PRODUCE	.72	71	.67	62	.80	48	.78	68	.74	45
TOTAL	2.92	71	2.94	62	2.81	48	2.90	68	2.66	45

Productivity of Physical Facilities
Western
Selected Independent Supermarkets
$20000-999000 Weekly Sales

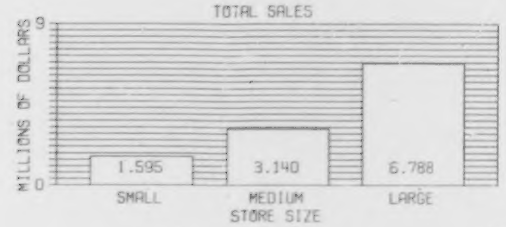
	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 63		AVERAGE 71		AVERAGE 48		AVERAGE 68		AVERAGE 45	
STORE AREA:										
TOTAL STORE SQUARE FEET	14366.8	62	14189.9	55	17066.2	28	13979.8	38	16333.3	35
SELLING AREA	79.7/	50	81.7/	45	— /		81.2/	26	79.7/	35
PREPARATION — STORAGE	20.3/	50	18.3/	45	100.0/		18.8/	26	20.3/	35
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 3.91	62	$ 3.68	55	$ 4.57	28	$ 4.22	38	$ 4.65	35

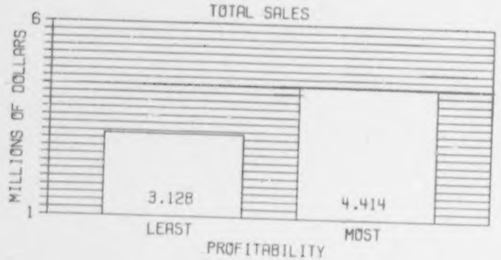
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 WESTERN REGION
FIGURE 1

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

TOTAL SALES

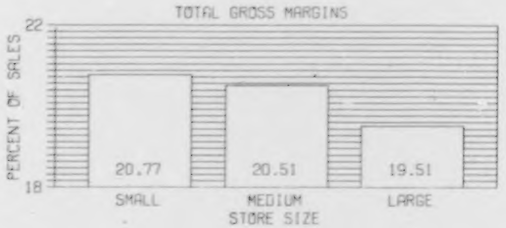
ALL STORES $4.094 MILLION

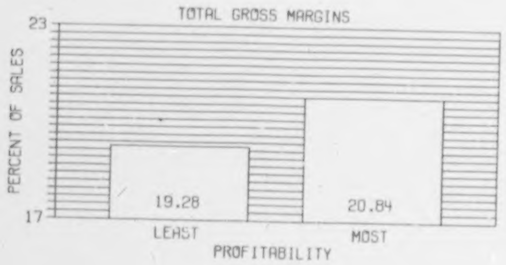




TOTAL GROSS MARGINS

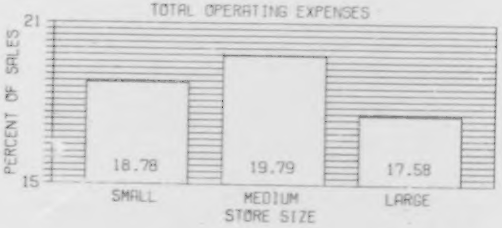
ALL STORES 19.95%

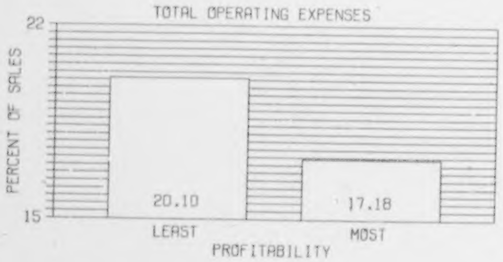




TOTAL OPERATING EXPENSES

ALL STORES 18.40%





SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

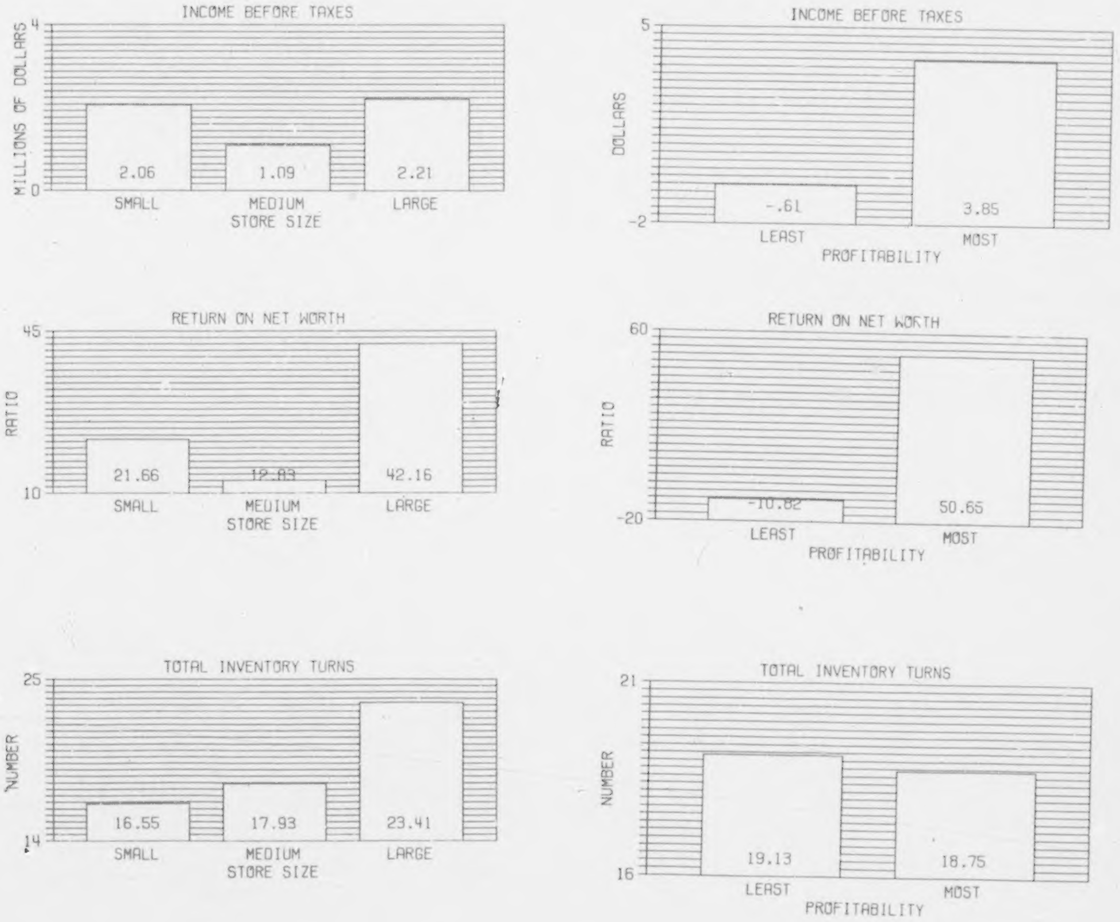
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 WESTERN REGION
FIGURE 2

STORE SIZE	
SMALL	\$20 - \$40,000/WK
MEDIUM	\$40 - \$80,000/WK
LARGE	\$80,000 + /WK

INCOME BEFORE TAXES
ALL STORES 1.84%

RETURN ON NET WORTH
ALL STORES 27.50%

TOTAL INVENTORY TURNS
ALL STORES 19.57%

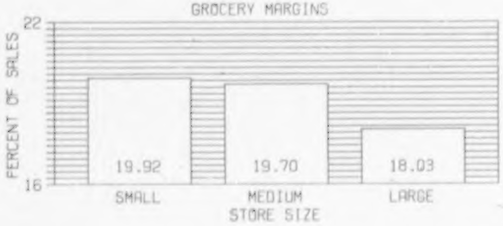


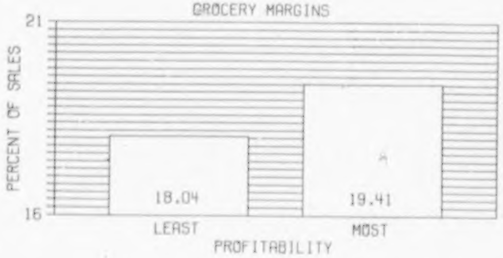
SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 WESTERN REGION
FIGURE 3

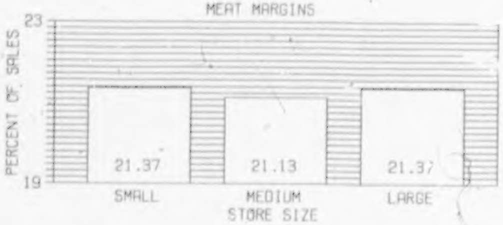
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

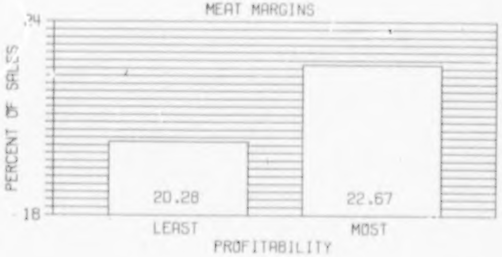
GROCERY MARGINS
ALL STORES 18.73%



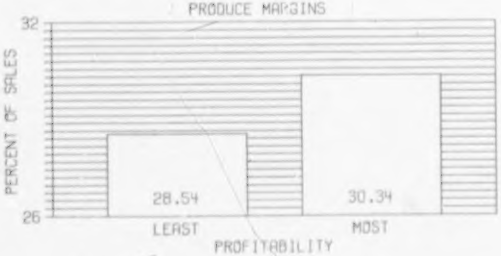


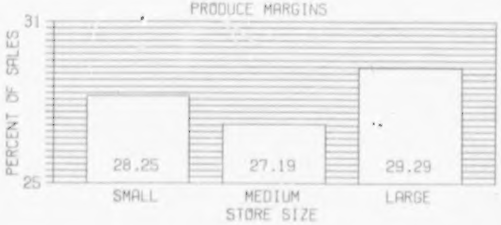
MEAT MARGINS
ALL STORES 21.29%





PRODUCE MARGINS
ALL STORES 28.57%





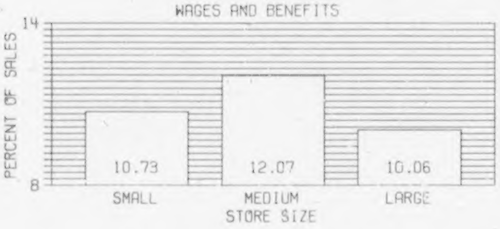
SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

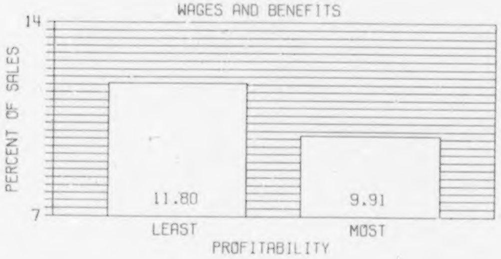
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 WESTERN REGION
FIGURE 4

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

WAGES AND BENEFITS

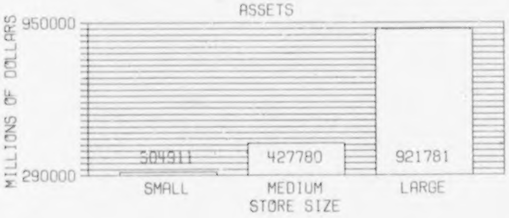
ALL STORES 10.77%

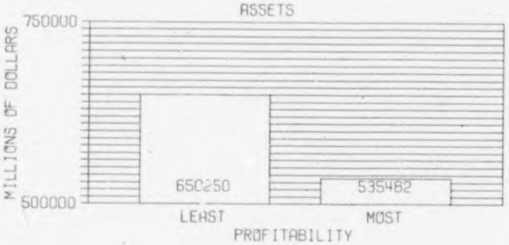




ASSETS

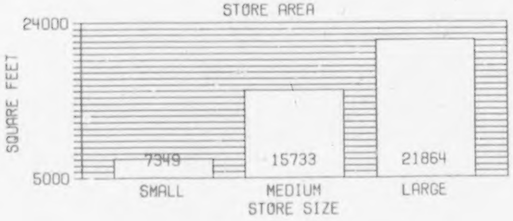
ALL STORES $576.120

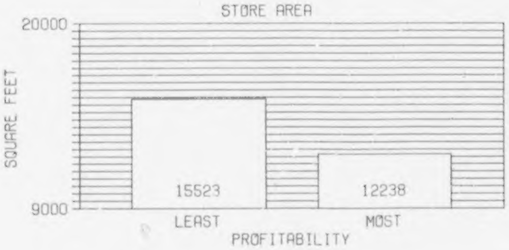




STORE AREA

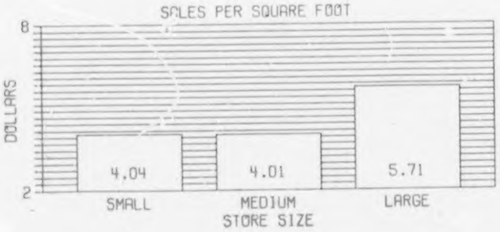
ALL STORES 16.33 SQ. FT.

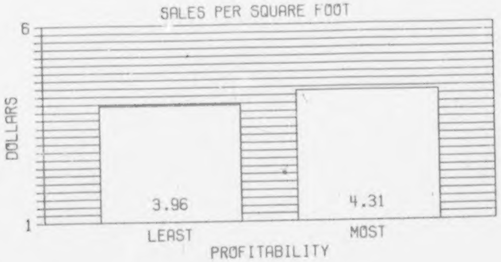




SALES PER SQUARE FOOT

ALL STORES $4.65





SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11	
SALES		$ 4093800.		$ 4413979.		$ 3127563.	
GROCERY		3074447.	75.10/	3322557.	75.27/	2329093.	74.47/
MEAT		695122.	16.98/	729909.	16.54/	546390.	17.47/
PRODUCE		324231.	7.92/	361513.	8.19/	252080.	8.06/
GROSS MARGINS:							
GROCERY		575868.	18.73/	644896.	19.41/	420182.	18.04/
MEAT		148015.	21.29/	165444.	22.67/	110805.	20.28/
PRODUCE		92634.	28.57/	109682.	30.34/	71950.	28.54/
TOTAL GROSS MARGIN	+	816517.	19.95/	920022.	20.84/	602938.	19.28/
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		440860.	10.77/	437642.	9.91/	368957.	11.80/
ADMINISTRATIVE		38737.	.95/	31375.	.71/	32407.	1.04/
ADVERTISING		32743.	.80/	32181.	.73/	25760.	.82/
PROMOTION		2480.	.06/	6462.	.15/	2803.	.09/
SUPPLIES		33625.	.82/	38787.	.88/	25994.	.83/
REPAIR ^ MAINTENANCE		20292.	.50/	20923.	.47/	16673.	.53/
OTHER EXPENSES		48899.	1.19/	52211.	1.18/	41419.	1.32/
TOTAL CONTROLLABLE	+	617637.	15.09/	619581.	14.04/	514015.	16.43/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		129765.	3.17/	133976.	3.04/	108437.	3.47/
ACCOUNTING ^ LEGAL		5974.	.15/	4920.	.11/	6073.	.19/
TOTAL NON-CONTROLLABLE	+	135739.	3.32/	138895.	3.15/	114510.	3.66/
TOTAL OPERATING EXPENSES		753375.	18.40/	758477.	17.18/	628524.	20.10/
NET OPERATING PROFIT		$ 63141.	1.54/	$ 161545.	3.66/	$ -25587.	-.82/
INTEREST EXPENSE		16096.	.39/	15238.	.35/	19754.	.63/
NET PROFIT		47046.	1.15/	146307.	3.31/	-45340.	-1.45/
OTHER INCOME		28120.	.69/	23456.	.53/	26251.	.84/
INCOME BEFORE TAXES		75166.	1.84/	169763.	3.85/	-19089.	-.61/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	$ 1594714.		$ ---		$ ---	
GROCERY	1157614.	72.59/	---	--- /	---	--- /
MEAT	332225.	20.83/	---	--- /	---	--- /
PRODUCE	104874.	6.58/	---	--- /	---	--- /
GROSS MARGINS:						
GROCERY	230605.	19.92/	---	--- /	---	--- /
MEAT	70991.	21.37/	---	--- /	---	--- /
PRODUCE	29623.	28.25/	---	--- /	---	--- /
TOTAL GROSS MARGIN +	331219.	20.77/	---	--- /	---	--- /
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	171036.	10.73/	---	--- /	---	--- /
ADMINISTRATIVE	4522.	.28/	---	--- /	---	--- /
ADVERTISING	14570.	.91/	---	--- /	---	--- /
PROMOTION	4128.	.26/	---	--- /	---	--- /
SUPPLIES	14063.	.88/	---	--- /	---	--- /
REPAIR ^ MAINTENANCE	7142.	.45/	---	--- /	---	--- /
OTHER EXPENSES	15543.	.97/	---	--- /	---	--- /
TOTAL CONTROLLABLE +	231004.	14.49/	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	64597.	4.05/	---	--- /	---	--- /
ACCOUNTING ^ LEGAL	3831.	.24/	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE +	68428.	4.29/	---	--- /	---	--- /
TOTAL OPERATING EXPENSES	299432.	18.78/	---	--- /	---	--- /
NET OPERATING PROFIT	$ 31786.	1.99/	$ ---	--- /	$ ---	--- /
INTEREST EXPENSE	11593.	.73/	---	--- /	---	--- /
NET PROFIT	20194.	1.27/	---	--- /	---	--- /
OTHER INCOME	12687.	.80/	---	--- /	---	--- /
INCOME BEFORE TAXES	32881.	2.06/	---	--- /	---	--- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
SALES	$ 3140018.		$ 2953940.		$ 3209648.	
GROCERY	2359211.	75.13/	2182215.	73.87/	2431276.	75.75/
MEAT	543821.	17.32/	564741.	19.12/	528910.	16.48/
PRODUCE	236985.	7.55/	206984.	7.01/	249462.	7.77/
GROSS MARGINS:						
GROCERY	464727.	19.70/	468725.	21.48/	428493.	17.62/
MEAT	114927.	21.13/	114389.	20.26/	106763.	20.19/
PRODUCE	64443.	27.19/	51881.	25.07/	65642.	26.31/
TOTAL GROSS MARGIN	644096.	20.51/	634995.	21.50/	600898.	18.72/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	378967.	12.07/	304388.	10.30/	351411.	10.95/
ADMINISTRATIVE	23694.	.75/	16701.	.57/	47025.	1.47/
ADVERTISING	25788.	.82/	19521.	.66/	25584.	.80/
PROMOTION	3562.	.11/	16872.	.57/	0	0/
SUPPLIES	22889.	.73/	23100.	.78/	27473.	.86/
REPAIR ^ MAINTENANCE	17093.	.54/	14009.	.47/	18222.	.57/
OTHER EXPENSES	36235.	1.15/	28668.	.97/	37663.	1.17/
	----------	-----	----------	-----	----------	-----
TOTAL CONTROLLABLE	508229.	16.19/	423258.	14.33/	507377.	15.81/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	107766.	3.43/	120235.	4.07/	104082.	3.24/
ACCOUNTING ^ LEGAL	5494.	.17/	4400.	.15/	4565.	.14/
TOTAL NON-CONTROLLABLE	113260.	3.61/	124635.	4.22/	108647.	3.39/
	----------	-----	----------	-----	----------	-----
TOTAL OPERATING EXPENSES	621489.	19.79/	547894.	18.55/	616024.	19.19/
NET OPERATING PROFIT	$ 22607.	.72/	$ 87101.	2.95/	$ -15126.	-.47/
INTEREST EXPENSE	11603.	.37/	21875.	.74/	12363.	.39/
	----------	-----	----------	-----	----------	-----
NET PROFIT	11005.	.35/	65226.	2.21/	-27489.	-.86/
OTHER INCOME	23338.	.74/	23949.	.81/	10333.	.32/
	==========	=====	==========	=====	==========	=====
INCOME BEFORE TAXES	34343.	1.09/	89175.	3.02/	-17156.	-.53/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
SALES	$ 6788344.		$ 8157768.		$ 6249016.	
GROCERY	5121810.	75.45/	6199971.	76.00/	4623092.	73.98/
MEAT	1101601.	16.23/	1241422.	15.22/	1034814.	16.56/
PRODUCE	564[illegible].	8.32/	716375.	8.78/	591111.	9.46/
GROSS MARGINS:						
GROCERY	923636.	18.03/	1125295.	18.15/	977567.	21.15/
MEAT	235447.	21.37/	304951.	24.56/	217114.	20.98/
PRODUCE	165494.	29.29/	223191.	31.16/	186919.	31.62/
TOTAL GROSS MARGIN +	1324577.	19.51/	1653436.	20.27/	1381599.	22.11/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	682997.	10.06/	788588.	9.67/	834171.	13.35/
ADMINISTRATIVE	77983.	1.15/	75023.	.92/	50284.	.80/
ADVERTISING	52362.	.77/	60782.	.75/	91900.	1.47/
PROMOTION	166.	.00/	512.	.01/	154.	.00/
SUPPLIES	58600.	.86/	74610.	.91/	62559.	1.00/
REPAIR ^ MAINTENANCE	32309.	.48/	37890.	.46/	35480.	.57/
OTHER EXPENSES	84786.	1.25/	110520.	1.35/	74786.	1.20/
TOTAL CONTROLLABLE +	989204.	14.57/	1147924.	14.07/	1149333.	18.39/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	196618.	2.90/	206493.	2.53/	234465.	3.75/
ACCOUNTING ^ LEGAL	7883.	.12/	6702.	.08/	11927.	.19/
TOTAL NON-CONTROLLABLE +	204501.	3.01/	213194.	2.61/	246392.	3.94/
TOTAL OPERATING EXPENSES	1193704.	17.58/	1361118.	16.68/	1395725.	22.34/
NET OPERATING PROFIT	$ 130873.	1.93/	$ 292318.	3.58/	$ -14126.	-.23/
INTEREST EXPENSE	24246.	.36/	8547.	.10/	27017.	.43/
NET PROFIT	106627.	1.57/	283771.	3.48/	-41143.	-.66/
OTHER INCOME	43443.	.64/	29339.	.36/	62941.	1.01/
INCOME BEFORE TAXES	150070.	2.21/	313110.	3.84/	21798.	.35/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11	
ASSETS:						
CURRENT ASSETS						
CASH	52943.	9.19/	58139.	10.86/	69410.	10.67/
MARKETABLE SECURITIES	16653.	2.89/	17273.	3.23/	4435.	.68/
ACCOUNTS RECEIVABLE	31979.	5.55/	35420.	6.61/	36389.	5.60/
MERCHANDISE INVENTORY	173396.	30.10/	188696.	35.24/	151399.	23.28/
OTHER CURRENT ASSETS	12969.	2.25/	10447.	1.95/	12385.	1.90/
TOTAL CURRENT ASSETS *	287941.	49.98/	309975.	57.89/	274017.	42.14/
FIXED ASSETS						
FIXTURES & EQUIPMENT	105987.	18.40/	89783.	16.77/	111287.	17.11/
LEASHOLD IMPROVEMENTS	26685.	4.63/	14637.	2.73/	59302.	9.12/
OTHER FIXED ASSETS	10438.	1.81/	1292.	.24/	35422.	5.45/
BUSINESS REAL ESTATE	54440.	9.45/	62065.	11.59/	29127.	4.48/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	197550.	34.29/	167778.	31.33/	235137.	36.16/
OTHER ASSETS & INVESTMTS *	90630.	15.73/	57730.	10.78/	141095.	21.70/
TOTAL ASSETS **	576121.	100.00/	535482.	100.00/	650250.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	79876.	13.86/	65864.	12.30/	76516.	11.77/
CURRENT NOTES PAYABLE	2549.	.44/	3647.	.68/	5609.	.86/
RESERVE FOR TAXES	11042.	1.92/	15607.	2.91/	-230.	-.04/
ACCRUED EXPENSES	18929.	3.29/	14649.	2.74/	26176.	4.03/
OTHER CUR LIABILITIES	20824.	3.61/	29377.	5.49/	14188.	2.18/
TOTAL CURRENT LIABILITIES*	133219.	23.12/	129144.	24.12/	122258.	18.80/
FIXED LIABILITIES						
CONTRACTS PAYABLE	149369.	25.93/	63342.	11.83/	190505.	29.30/
NOTES PAYABLE	22683.	3.94/	57542.	10.75/	20455.	3.15/
REAL ESTATE MORTGAGES	-2488.	-.43/	-49727.	-9.29/	140615.	21.62/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	169565.	29.43/	71157.	13.29/	351574.	54.07/
TOTAL LIABILITIES **	302784.	52.56/	200301.	37.41/	473833.	72.87/
TOTAL NET WORTH	273336.	47.44/	335182.	62.59/	176417.	27.13/
TOTAL LIABILITIES/NET WORTH	576120.	100.00/	535482.	100.00/	650250.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
ASSETS:						
CURRENT ASSETS						
CASH	44089.	14.46/	---	--- /	---	--- /
MARKETABLE SECURITIES	6579.	2.16/	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	33261.	10.91/	---	--- /	---	--- /
MERCHANDISE INVENTORY	93031.	30.51/	---	--- /	---	--- /
OTHER CURRENT ASSETS	2447.	.80/	---	--- /	---	--- /
TOTAL CURRENT ASSETS *	179406.	58.84/	---	--- /	---	--- /
FIXED ASSETS						
FIXTURES & EQUIPMENT	53947.	17.69/	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	1068.	.35/	---	--- /	---	--- /
OTHER FIXED ASSETS	2238.	.73/	---	--- /	---	--- /
BUSINESS REAL ESTATE	29450.	9.66/	---	--- /	---	--- /
OTHER REAL ESTATE	0	0/	---	--- /	---	--- /
TOTAL FIXED ASSETS *	86704.	28.44/	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS *	38801.	12.73/	---	--- /	---	--- /
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	304911.	100.00/	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	37040.	12.15/	---	--- /	---	--- /
CURRENT NOTES PAYABLE	850.	.28/	---	--- /	---	--- /
RESERVE FOR TAXES	2969.	.97/	---	--- /	---	--- /
ACCRUED EXPENSES	5353.	1.76/	---	--- /	---	--- /
OTHER CUR LIABILITIES	6320.	2.07/	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES*	52532.	17.23/	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	18770.	6.16/	---	--- /	---	--- /
NOTES PAYABLE	66271.	21.73/	---	--- /	---	--- /
REAL ESTATE MORTGAGES	15528.	5.09/	---	--- /	---	--- /
OTHER FIXED LIABILITIES	0	0/	---	--- /	---	--- /
TOTAL FIXED LIABILITIES *	100568.	32.98/	---	--- /	---	--- /
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	153100.	50.21/	---	--- /	---	--- /
TOTAL NET WORTH	151811.	49.79/	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	304911.	100.00/	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	41584.	9.72/	29586.	5.56/	15193.	5.90/
MARKETABLE SECURITIES	30772.	7.19/	47500.	8.93/	0	0/
ACCOUNTS RECEIVABLE	16797.	3.93/	26846.	5.05/	3981.	1.55/
MERCHANDISE INVENTORY	152079.	35.55/	143616.	27.00/	145574.	56.53/
OTHER CURRENT ASSETS	12765.	2.98/	16772.	3.15/	2321.	.90/
TOTAL CURRENT ASSETS *	253997.	59.38/	264319.	49.69/	167069.	64.88/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	66230.	15.48/	79703.	14.98/	59943.	23.28/
LEASHOLD IMPROVEMENTS	13666.	3.19/	29317.	5.51/	15627.	6.07/
OTHER FIXED ASSETS	2729.	.64/	917.	.17/	0	0/
BUSINESS REAL ESTATE	33645.	7.87/	57104.	10.74/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	116270.	27.18/	167041.	31.40/	75570.	29.35/
OTHER ASSETS ^ INVESTMTS *	57513.	13.44/	100557.	18.90/	14859.	5.77/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	427780.	100.00/	531917.	100.00/	257497.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	50636.	11.84/	38473.	7.23/	66626.	25.87/
CURRENT NOTES PAYABLE	4011.	.94/	2528.	.48/	13300.	5.17/
RESERVE FOR TAXES	10270.	2.40/	16103.	3.03/	12850.	4.99/
ACCRUED EXPENSES	18450.	4.31/	15757.	2.96/	17636.	6.85/
OTHER CUR LIABILITIES	13704.	3.20/	8773.	1.65/	9220.	3.58/
TOTAL CURRENT LIABILITIES*	97070.	22.69/	81634.	15.35/	119631.	46.46/
FIXED LIABILITIES						
CONTRACTS PAYABLE	48155.	11.26/	105114.	19.76/	45310.	17.60/
NOTES PAYABLE	16195.	3.79/	34722.	6.53/	16259.	6.31/
REAL ESTATE MORTGAGES	-1374.	-.32/	-40894.	-7.69/	4487.	1.74/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	62976.	14.72/	98941.	18.60/	66055.	25.65/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	160046.	37.41/	180575.	33.95/	185686.	72.11/
TOTAL NET WORTH	267734.	62.59/	351342.	66.05/	71811.	27.89/
TOTAL LIABILITIES/NET WORTH	427780.	100.00/	531917.	100.00/	257497.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	16		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	71966.	7.81/	62166.	8.70/	80439.	[illegible]
MARKETABLE SECURITIES	6182.	.67/	0	0/	24730.	[illegible]
ACCOUNTS RECEIVABLE	49207.	5.34/	63515.	8.89/	27209.	[illegible]
MERCHANDISE INVENTORY	248939.	27.01/	318808.	44.61/	221734.	14.13/
OTHER CURRENT ASSETS	19788.	2.15/	11765.	1.65/	33869.	2.16/
TOTAL CURRENT ASSETS *	396083.	42.97/	456254.	63.85/	387971.	24.73/
FIXED ASSETS						
FIXTURES & EQUIPMENT	185724.	20.15/	149901.	20.98/	319249.	20.35/
LEASHOLD IMPROVEMENTS	58155.	6.31/	11366.	1.59/	199486.	12.71/
OTHER FIXED ASSETS	24718.	2.68/	196.	.03/	98678.	6.29/
BUSINESS REAL ESTATE	94752.	10.28/	39949.	5.59/	80099.	5.11/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	363349.	39.42/	201412.	28.18/	697511.	44.46/
OTHER ASSETS & INVESTMTS *	162349.	17.61/	56946.	7.97/	483492.	30.82/
	----------	-----	----------	-----	----------	-----
TOTAL ASSETS **	921781.	100.00/	714611.	100.00/	1568973.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	141370.	15.34/	120998.	16.93/	158049.	10.07/
CURRENT NOTES PAYABLE	1875.	.20/	7500.	1.05/	0	0/
RESERVE FOR TAXES	17004.	1.84/	28331.	3.96/	-6643.	-.42/
ACCRUED EXPENSES	27983.	3.04/	20761.	2.91/	63159.	4.03/
OTHER CUR LIABILITIES	38344.	4.16/	72015.	10.08/	19508.	1.24/
TOTAL CURRENT LIABILITIES*	226576.	24.58/	249605.	34.93/	234072.	14.92/
FIXED LIABILITIES						
CONTRACTS PAYABLE	351186.	38.10/	69470.	9.72/	865003.	55.13/
NOTES PAYABLE	3146.	.34/	12586.	1.76/	0	0/
REAL ESTATE MORTGAGES	-15070.	-1.63/	-73248.	-10.25/	282904.	18.03/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	339263.	36.81/	8807.	1.23/	1147907.	73.16/
	----------	-----	----------	-----	----------	-----
TOTAL LIABILITIES **	565839.	61.39/	258412.	36.16/	1381979.	88.08/
TOTAL NET WORTH	355943.	38.61/	456199.	63.84/	186994.	11.92/
TOTAL LIABILITIES/NET WORTH	921781.	100.00/	714611.	100.00/	1568971.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	45	11	11
CURRENT RATIO	2.16	2.40	2.24
SALES TO TOTAL ASSETS	7.11	8.24	4.81
SALES TO CURRENT ASSETS	14.22	14.24	11.41
SALES TO FIXED ASSETS	20.72	26.31	13.30
RETURN ON TOTAL ASSETS	13.05/	31.70/	-2.94/
DEBT TO NET WORTH	1.11	.60	2.69
RETURN ON INVESTED CAPITAL	20.49/	45.12/	.12/
RETURN ON NET WORTH	27.50/	50.65/	-10.82/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

```
                                   FINANCIAL RATIOS

                             SELECTED INDEPENDENT SUPERMARKETS
                               $ 20000 -  40000 WEEKLY SALES
                                  WESTERN REGION - 1981

                                    AVERAGE           MOST PROFITABLE        LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:            10                     2                       2

 CURRENT RATIO                        3.42                  ---                     ---

 SALES TO TOTAL ASSETS                5.23                  ---                     ---

 SALES TO CURRENT ASSETS              8.89                  ---                     ---

 SALES TO FIXED ASSETS               18.39                  ---                     ---

 RETURN ON TOTAL ASSETS              10.78/                 --- /                   --- /

 DEBT TO NET WORTH                    1.01                  ---                     ---

 RETURN ON INVESTED CAPITAL          17.56/                 --- /                   --- /

 RETURN ON NET WORTH                 21.66/                 --- /                   --- /

 DEFINITIONS:

                 (CURRENT  ASSETS)
 CURRENT RATIO: ---------------------
                (CURRENT LIABILITIES)

                         (TOTAL YEARLY SALES)
 SALES TO TOTAL ASSETS: --------------------
                            (TOTAL ASSETS)

                             (TOTAL YEARLY SALES)
 SALES TO CURRENT ASSETS: ----------------------
                           (TOTAL CURRENT ASSETS)

                         (TOTAL YEARLY SALES)
 SALES TO FIXED ASSETS: --------------------
                         (TOTAL FIXED ASSETS)

                           (NET INCOME BEFORE TAXES)
 RETURN ON TOTAL ASSETS: -------------------------
                               (TOTAL  ASSETS)

                     (TOTAL LIABILITIES)
 DEBT TO NET WORTH: -------------------
                         (NET WORTH)

                                         (NET OPERATION PROFIT + OTHER INCOME)
 RETURN ON INVESTED CAPITAL: ------------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                       (INCOME BEFORE TAXES)
 RETURN ON NET WORTH: ---------------------
                           (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	19	4	4
CURRENT RATIO	2.62	3.24	1.40
SALES TO TOTAL ASSETS	7.34	5.55	12.48
SALES TO CURRENT ASSETS	12.36	11.18	19.21
SALES TO FIXED ASSETS	27.01	17.68	42.47
RETURN ON TOTAL ASSETS	8.03/	16.78/	-6.68/
DEBT TO NET WORTH	.60	.51	2.59
RETURN ON INVESTED CAPITAL	13.73/	24.52/	-3.17/
RETURN ON NET WORTH	12.83/	25.38/	-23.89/

DEFINITIONS:

```
                (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                        (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                           (TOTAL ASSETS)

                           (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                          (TOTAL CURRENT ASSETS)

                        (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                        (TOTAL FIXED ASSETS)

                          (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                               (TOTAL  ASSETS)

                    (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                       (NET WORTH)

                                           (NET OPERATION PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: -------------------------------------------------------------------
                            (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                      (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                          (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 99000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	16	4	4
CURRENT RATIO	1.75	1.83	1.66
SALES TO TOTAL ASSETS	7.36	11.42	3.98
SALES TO CURRENT ASSETS	17.14	17.88	16.11
SALES TO FIXED ASSETS	18.68	40.50	8.96
RETURN ON TOTAL ASSETS	16.28/	43.82/	1.39/
DEBT TO NET WORTH	1.59	.57	7.39
RETURN ON INVESTED CAPITAL	25.01/	68.07/	3.66/
RETURN ON NET WORTH	42.16/	68.63/	-11.66/

DEFINITIONS:

```
                  (CURRENT  ASSETS)
CURRENT RATIO: ----------------------
                (CURRENT LIABILITIES)

                           (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                              (TOTAL ASSETS)

                               (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: -----------------------
                             (TOTAL CURRENT ASSETS)

                           (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                           (TOTAL FIXED ASSETS)

                            (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                                 (TOTAL  ASSETS)

                     (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                          (NET WORTH)

                                         (NET OPERATION PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: -------------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                        (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                             (NET WORTH)
```

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11	
INVENTORY TURNOVER:						
GROCERY	16.37	45	15.65	11	15.97	11
MEAT	59.47	45	51.74	11	48.48	11
PRODUCE	69.99	45	84.04	11	66.94	11
TOTAL	19.57	45	18.75	11	19.13	11
WEEKS SUPPLY ON HAND:						
GROCERY	3.18	45	3.32	11	3.26	11
MEAT	.94	45	1.01	11	1.07	11
PRODUCE	.74	45	.62	11	.78	11
TOTAL	2.66	45	2.77	11	2.72	11

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11	
STORE AREA:						
TOTAL STORE SQUARE FEET	16333.3	35	12238.3	6	15523.4	10
SELLING AREA	79.7/	35	85.0/	6	80.2/	10
PREPARATION - STORAGE	20.3/	35	15.0/	6	19.8/	10
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.65	35	$ 4.31	6	$ 3.56	10

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	10		2	2
INVENTORY TURNOVER:				
GROCERY	13.68	10	---	---
MEAT	37.85	10	---	---
PRODUCE	68.70	10	---	---
TOTAL	16.55	10	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	3.80	10	---	---
MEAT	1.37	10	---	---
PRODUCE	.76	10	---	---
TOTAL	3.14	10	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	10		2	2
STORE AREA:				
TOTAL STORE SQUARE FEET	7348.6	7	---	---
SELLING AREA	83.0/	7	--- /	--- /
PREPARATION - STORAGE	17.0/	7	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 4.04	7	$ --	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
INVENTORY TURNOVER:						
GROCERY	15.06	19	13.97	4	15.61	4
MEAT	45.57	19	48.89	4	43.67	4
PRODUCE	66.83	19	67.24	4	57.77	4
TOTAL	17.93	19	17.16	4	18.38	4
WEEKS SUPPLY ON HAND:						
GROCERY	3.45	19	3.72	4	3.33	4
MEAT	1.14	19	1.06	4	1.19	4
PRODUCE	.78	19	.77	4	.90	4
TOTAL	2.90	19	3.03	4	2.83	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	15732.9	15	16333.3	3	15748.5	4
SELLING AREA	78.0/	15	82.7/	3	78.8/	4
PREPARATION - STORAGE	22.0/	15	17.3/	3	21.2/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.01	15	$ 3.45	3	$ 4.07	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 16		MOST PROFITABLE 4		LEAST PROFITABLE 4	
INVENTORY TURNOVER:						
GROCERY	19.60	16	19.53	4	18.43	4
MEAT	78.23	16	72.12	4	58.19	4
PRODUCE	74.55	16	87.49	4	84.61	4
TOTAL	23.41	16	23.08	4	22.52	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.65	16	2.66	4	2.82	4
MEAT	.66	16	.72	4	.89	4
PRODUCE	.70	16	.59	4	.61	4
TOTAL	2.22	16	2.25	4	2.31	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 16		MOST PROFITABLE 4		LEAST PROFITABLE 4	
STORE AREA:						
TOTAL STORE SQUARE FEET	21363.8	13	---		23750.0	4
SELLING AREA	80.5/	13	--- /		81.4/	4
PREPARATION - STORAGE	19.5/	13	--- /		18.6/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.71	13	$ --		$ 5.09	4

PROFITABILITY COMPARISONS
WEST, 1981

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	$ 1594714.		$ ---		$ ---	
GROCERY	1157614.	72.59/ 10	---	--- /	---	--- /
MEAT	332225.	20.83/ 10	---	--- /	---	--- /
PRODUCE	104874.	6.58/ 10	---	--- /	---	--- /
GROSS MARGINS:						
GROCERY	230605.	19.92/ 10	---	--- /	---	--- /
MEAT	70991.	21.37/ 10	---	--- /	---	--- /
PRODUCE	29623.	28.25/ 10	---	--- /	---	--- /
TOTAL GROSS MARGIN	331219.	20.77/ 10	---	--- /	---	--- /
CONTROLLABLE EXPENSES:						
WAGES ^ BONUSES	138429.	8.68/ 10	---	--- /	---	--- /
FRINGE BENEFITS	8782.	.56/ 9	---	--- /	---	--- /
PAYROLL DEDUCTIONS	12506.	.78/ 10	---	--- /	---	--- /
MANAGERS SALARY	40657.	2.31/ 3	-	- /	---	--- /
ADMINISTRATIVE	7537.	.51/ 6	---	--- /	---	--- /
ADVERTISING	14570.	.91/ 10	---	--- /	---	--- /
PROMOTION	13759.	.75/ 3	---	--- /	---	--- /
SUPPLIES	13074.	.82/ 10	---	--- /	---	--- /
LAUNDRY	1099.	.07/ 9	---	--- /	---	--- /
REPAIRS ^ MAINTENANCE	7142.	.45/ 10	---	--- /	---	--- /
OTHER EXPENSES	17270.	1.10/ 9	---	--- /	---	--- /
TOTAL CONTROLLABLE	231004.	14.49/ 10	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:						
RENT	$ 22446.	1.41/ 10	$ ---	--- /	$ ---	--- /
TAXES	2864.	.18/ 10	---	--- /	---	--- /
INSURANCE	5853.	.37/ 10	---	--- /	---	--- /
DEPRECIATION	13940.	.88/ 9	---	--- /	---	--- /
UTILITIES	20888.	1.31/ 10	---	--- /	---	--- /
ACCOUNTING ^ LEGAL	3831.	.24/ 10	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE	68428.	4.29/ 10	---	--- /	---	--- /
	----------	-----	----------	-----	----------	-----
TOTAL OPERATING EXPENSES	299432.	18.78/ 10	---	--- /	---	--- /
NET OPERATING PROFIT	31786.	1.99/ 10	---	--- /	---	--- /
INTEREST EXPENSE	11593.	.73/ 10	---	--- /	---	--- /
NET PROFIT	20194.	1.27/ 10	---	--- /	---	--- /
OTHER INCOME	12687.	.80/ 10	---	--- /	---	--- /
	==========	=====	==========	=====	==========	=====
INCOME BEFORE TAXES	32881.	2.06/ 10	---	--- /	---	--- /

```
                                 SUMMARY OF ASSETS AND LIABILITIES

                                 SELECTED INDEPENDENT SUPERMARKETS
                                  $ 20000 -  40000 WEEKLY SALES
                                     WESTERN REGION - 1981

                                     AVERAGE           MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:             10                     2                         2


 ASSETS:

   CURRENT ASSETS
     CASH                          44089.  14.46/ 10      ---      --- /         ---      --- /
     MARKETABLE SECURITIES           ---     --- /         -        - /          ---      --- /
     ACCOUNTS RECEIVABLE           41576.  13.32/  8      ---      --- /         ---      --- /
     MERCHANDISE INVENTORY         93031.  30.51/ 10      ---      --- /         ---      --- /
     OTHER CURRENT ASSETS           8158.   2.13/  3       -        - /          ---      --- /

   TOTAL CURRENT ASSETS      *    179406.  58.84/ 10      ---      --- /         ---      --- /

   FIXED ASSETS
     FIXTURES & EQUIPMENT          53947.  17.69/ 10      ---      --- /         ---      --- /
     LEASHOLD IMPROVEMENTS          2671.    .97/  4      ---      --- /          -        - /
     OTHER FIXED ASSETS             7459.   2.39/  3      ---      --- /         ---      --- /
     BUSINESS REAL ESTATE            ---     --- /         -        - /           -        - /
     OTHER REAL ESTATE                -       - /          -        - /           -        - /
   TOTAL FIXED ASSETS        *     86704.  28.44/ 10      ---      --- /         ---      --- /
   OTHER ASSETS & INVESTMTS  *     43113.  13.39/  9      ---      --- /         ---      --- /

 TOTAL ASSETS               **    304911. 100.00/ 10      ---      --- /         ---      --- /


 LIABILITIES:

   CURRENT LIABILITIES
     ACCOUNTS PAYABLE              37040.  12.15/ 10      ---      --- /         ---      --- /
     CURRENT NOTES PAYABLE           ---     --- /         -        - /          ---      --- /
     RESERVE FOR TAXES              7424.   2.24/  4       -        - /          ---      --- /
     ACCRUED EXPENSES               8921.   2.58/  6      ---      --- /         ---      --- /
     OTHER CUR LIABILITIES         15801.   4.82/  4       -        - /          ---      --- /
   TOTAL CURRENT LIABILITIES*      52532.  17.23/ 10      ---      --- /         ---      --- /

   FIXED LIABILITIES
     CONTRACTS PAYABLE             46924.  22.26/  4      ---      --- /          -        - /
     NOTES PAYABLE                165676.  52.06/  4      ---      --- /         ---      --- /
     REAL ESTATE MORTGAGES         38820.   8.88/  4       -        - /          ---      --- /
     OTHER FIXED LIABILITIES          -       - /          -        - /           -        - /

   TOTAL FIXED LIABILITIES   *    125711.  38.72/  8      ---      --- /         ---      --- /

 TOTAL LIABILITIES          **    153100.  50.21/ 10      ---      --- /         ---      --- /

 TOTAL NET WORTH                  151811.  49.79/ 10      ---      --- /         ---      --- /

 TOTAL LIABILITIES/NET WORTH      304911. 100.00/ 10      ---      --- /         ---      --- /
```

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 10		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	**	$ 1594714.		$ ---		$ ---	
GROCERY	*	1089804.	68.34/ 10	---	--- /	---	--- /
DAIRY		---	--- /	-	- /	-	- /
FROZEN FOOD		---	--- /	-	- /	-	- /
BEER ^ WINE		-	- /	-	- /	-	- /
BAKERY		---	--- /	---	--- /	-	- /
DELICATESSEN		-	- /	-	- /	-	- /
GENERAL MERCHANDISE		---	--- /	-	- /	-	- /
HEALTH ^ BEAUTY AIDS		-	- /	-	- /	-	- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		---	--- /	-	- /	---	--- /
MEAT	*	332225.	20.83/ 10	---	--- /	---	--- /
PRODUCE	*	104874.	6.58/ 10	---	--- /	---	--- /
GROSS MARGINS:							
GROCERY	*	214145.	19.65/ 10	---	--- /	---	--- /
DAIRY		---	--- /	-	- /	-	- /
FROZEN FOOD		---	--- /	-	- /	-	- /
BEER ^ WINE		-	- /	-	- /	-	- /
BAKERY		---	--- /	---	--- /	-	- /
DELICATESSEN		-	- /	-	- /	-	- /
GENERAL MERCHANDISE		---	--- /	-	- /	-	- /
HEALTH ^ BEAUTY AIDS		-	- /	-	- /	-	- /
SNACK BAR		-	- /	-	- /	-	- /
OTHER		---	--- /	-	- /	---	--- /
MEAT	*	70991.	21.37/ 10	---	--- /	---	--- /
PRODUCE	*	29623.	28.25/ 10	---	--- /	---	--- /
TOTAL GROSS MARGIN	**	331219.	20.77/ 10	---	--- /	---	--- /

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	10		2	2
INVENTORY TURNOVER:				
GROCERY	13.35	10	---	---
SPECIAL DEPARTMENTS	61.35	3	---	---
DAIRY	---		-	-
FROZEN FOOD	---		-	-
BEER & WINE	-		-	-
BAKERY	---		---	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	---		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	---
MEAT	37.85	10	---	---
PRODUCE	68.70	10	---	---
AGGREGATE TURNOVER	16.55	10	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	4.46	10	---	---
SPECIAL DEPARTMENTS	1.64	3	---	---
DAIRY	---		-	-
FROZEN FOOD	---		-	-
BEER & WINE	-		-	-
BAKERY	---		---	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	---		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	---
MEAT	1.63	10	---	---
PRODUCE	1.13	10	---	---

PERSONNEL EXPENSES

SELECTED INCEFENCENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGICN - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		10		2		2	
WAGES AND BENEFITS:							
EMPLOYEE WAGES ^ BONUSES	♦	138429.	8.68/ 10	---	--- /	---	--- /
DIRECT WAGES		118740.	7.70/ 8	---	--- /	---	--- /
GENERAL WAGES		3872.	.24/ 4	-	- /	-	- /
BONUSES		---	--- /	---	--- /	-	- /
FRINGE BENEFITS	♦	8782.	.56/ 9	---	--- /	---	--- /
INSURANCE		4588.	.30/ 8	---	--- /	---	--- /
WORKMANS COMP.		---	--- /	-	- /	---	--- /
PENSION PLAN		---	--- /	-	- /	-	- /
HOLIDAY		1630.	.09/ 4	-	- /	---	--- /
SICK PAY		---	--- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	♦	12506.	.78/ 10	---	--- /	---	--- /
PAYROLL TAXES		11782.	.76/ 8	---	--- /	---	--- /
UNEMPLOY INSURANCE		-	- /	-	- /	-	- /
MANAGERS SALARY	♦	---	--- /	-	- /	-	- /
BASE PAY		-	- /	-	- /	-	- /
BONUSES		-	- /	-	- /	-	- /
ADMINISTRATION:							
ADMINISTRATIVE	♦	7537.	.51/ 6	---	--- /	---	--- /
OFFICERS SALARIES		12450.	.80/ 3	-	- /	---	--- /
OFFICERS LIFE INS		---	--- /	---	--- /	-	- /
GENERAL		1831.	.13/ 3	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		10		2		2	
ACCOUNTING ^ LEGAL	•	3831.	.24/ 10	---	--- /	---	--- /
ACCOUNTING		2785.	.18/ 4	-	- /	---	--- /
LEGAL		1067.	.08/ 3	-	- /	---	--- /
INVENTORY SERVICE		837.	.05/ 5	-	- /	---	--- /
ACCOUNTING ^ LEGAL		3410.	.22/ 4	---	--- /	---	--- /
SUPPLIES	•	14063.	.88/ 10	---	--- /	---	--- /
DIRECT		12128.	.82/ 6	---	--- /	---	--- /
GENERAL		2443.	.17/ 6	---	--- /	-	- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		1099.	.07/ 9	---	--- /	---	--- /
ADVERTISING	•	14570.	.91/ 10	---	--- /	---	--- /
TELEVISION		-	- /	-	- /	-	- /
NEWSPAPER		22766.	1.35/ 3	-	- /	---	--- /
RADIO		---	--- /	-	- /	-	- /
CIRCULAR		---	--- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	•	13759.	.75/ 3	---	--- /	---	--- /
STAMPS		---	--- /	-	- /	---	--- /
GAMES		-	- /	-	- /	-	- /
GIFTS		---	--- /	-	- /	---	--- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
WESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		10		2		2	
OCCUPANCY EXPENSE							
RENT, TOTAL	+	22446.	1.41/ 10	---	--- /	---	--- /
REAL ESTATE		19908.	1.29/ 8	---	--- /	---	--- /
FIXTURES ^ EQUIPMENT		1499.	.09/ 5	---	--- /	---	--- /
OTHER		-	- /	-	- /	-	- /
TAXES, TOTAL	+	2864.	.18/ 10	---	--- /	---	--- /
PROPERTY		1819.	.12/ 6	---	--- /	-	- /
REAL ESTATE		---	--- /	-	- /	---	--- /
STATE INCOME		-	- /	-	- /	-	- /
LICENSES		783.	.05/ 8	---	--- /	---	--- /
OTHER		---	--- /	-	- /	---	--- /
INSURANCE, TOTAL	+	5853.	.37/ 10	---	--- /	---	--- /
REAL ESTATE		-	- /	-	- /	-	- /
OTHER		4668.	.29/ 5	---	--- /	---	--- /
DEPRECIATION, TOTAL	+	13940.	.88/ 9	---	--- /	---	--- /
REAL ESTATE		---	--- /	-	- /	-	- /
FIXTURES ^ EQUIPMENT		15266.	1.00/ 7	---	--- /	---	--- /
LEASEHOLD		---	--- /	-	- /	-	- /
TRUCKS ^ AUTOS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
UTILITIES, TOTAL	+	20888.	1.31/ 10	---	--- /	---	--- /
ELECTRIC		13028.	.80/ 5	---	--- /	---	--- /
GAS ^ OIL		---	--- /	-	- /	-	- /
WATER		1794.	.11/ 3	-	- /	---	--- /
TELEPHONE		1663.	.10/ 5	---	--- /	---	--- /
REPAIRS ^ MAINTENANCE	+	7142.	.45/ 10	---	--- /	---	--- /
REAL ESTATE		---	--- /	-	- /	---	--- /
FIXTURES ^ EQUIPMENT		6746.	.41/ 5	---	--- /	---	--- /
LEASEHOLD		-	- /	-	- /	-	- /
TRUCKS ^ AUTOS		1147.	.07/ 4	---	--- /	---	--- /

WESTERN STORES WITH
WEEKLY SALES OF $40-80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
SALES	$ 3140018.		$ 2953940.		$ 3209648.	
GROCERY	2359211.	75.13/ 19	2182215.	73.87/ 4	2431276.	75.75/ 4
MEAT	543821.	17.32/ 19	564741.	19.12/ 4	528910.	16.48/ 4
PRODUCE	236985.	7.55/ 19	206984.	7.01/ 4	249462.	7.77/ 4
GROSS MARGINS:						
GROCERY	464727.	19.70/ 19	468725.	21.48/ 4	428493.	17.62/ 4
MEAT	114927.	21.13/ 19	114389.	20.26/ 4	106763.	20.19/ 4
PRODUCE	64443.	27.19/ 19	51881.	25.07/ 4	65642.	26.31/ 4
TOTAL GROSS MARGIN ▸	644096.	20.51/ 19	634995.	21.50/ 4	600858.	18.72/ 4
CONTROLLABLE EXPENSES:						
WAGES ^ BONUSES	288673.	9.19/ 19	254170.	8.60/ 4	276825.	8.62/ 4
FRINGE BENEFITS	32780.	1.04/ 19	18677.	.63/ 4	38506.	1.20/ 4
PAYROLL DEDUCTIONS	29491.	.94/ 19	24136.	.82/ 4	29429.	.92/ 4
MANAGERS SALARY	38031.	1.17/ 14	9875.	.32/ 3	---	--- /
ADMINISTRATIVE	34630.	1.06/ 13	22268.	.75/ 3	62700.	1.83/ 3
ADVERTISING	25788.	.82/ 19	19521.	.66/ 4	25584.	.80/ 4
PROMOTION	22558.	.75/ 3	---	--- /	-	- /
SUPPLIES	21583.	.68/ 19	22369.	.76/ 4	26428.	.82/ 4
LAUNDRY	1464.	.05/ 18	975.	.03/ 3	1045.	.03/ 4
REPAIRS ^ MAINTENANCE	17093.	.54/ 19	14009.	.47/ 4	18222.	.57/ 4
OTHER EXPENSES	36235.	1.15/ 19	28668.	.97/ 4	37663.	1.17/ 4
TOTAL CONTROLLABLE ▸	508229.	16.19/ 19	423258.	14.33/ 4	507377.	15.81/ 4
NON-CONTROLLABLE EXPENSES:						
RENT	$ 46161.	1.47/ 16	$ 45360.	1.55/ 3	$ 44008.	1.37/ 4
TAXES	4114.	.13/ 19	3467.	.12/ 4	2104.	.07/ 4
INSURANCE	9022.	.29/ 19	6120.	.21/ 4	6082.	.19/ 4
DEPRECIATION	25536.	.81/ 19	35801.	1.21/ 4	23639.	.74/ 4
UTILITIES	30221.	.96/ 19	40826.	1.38/ 4	28249.	.88/ 4
ACCOUNTING ^ LEGAL	5494.	.17/ 19	4400.	.15/ 4	4565.	.14/ 4
TOTAL NON-CONTROLLABLE ▸	113260.	3.61/ 19	124635.	4.22/ 4	108647.	3.39/ 4
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	621489.	19.79/ 19	547894.	18.55/ 4	616024.	19.19/ 4
NET OPERATING PROFIT	22607.	.72/ 19	87101.	2.95/ 4	-15126.	-.47/ 4
INTEREST EXPENSE	12968.	.41/ 17	21875.	.74/ 4	12363.	.39/ 4
NET PROFIT	11005.	.35/ 19	65226.	2.21/ 4	-27489.	-.86/ 4
OTHER INCOME	23338.	.74/ 19	23949.	.81/ 4	10323.	.32/ 4
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	34343.	1.09/ 19	89175.	3.02/ 4	-17156.	-.53/ 4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	19			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	41584.	9.72/	19	29586.	5.56/	4	15193.	5.90/	4
MARKETABLE SECURITIES	146166.	23.87/	4	---	--- /		-	- /	
ACCOUNTS RECEIVABLE	18773.	4.31/	17	26846.	5.05/	4	5308.	1.84/	3
MERCHANDISE INVENTORY	152079.	35.55/	19	143616.	27.00/	4	145574.	56.53/	4
OTHER CURRENT ASSETS	18657.	4.04/	13	22363.	3.85/	3	---	--- /	
TOTAL CURRENT ASSETS *	253997.	59.38/	19	264319.	49.69/	4	167069.	64.88/	4
FIXED ASSETS									
FIXTURES & EQUIPMENT	66230.	15.48/	19	79703.	14.98/	4	59943.	23.28/	4
LEASHOLD IMPROVEMENTS	18547.	4.53/	14	39090.	7.64/	3	15627.	6.07/	4
OTHER FIXED ASSETS	8641.	2.02/	6	---	--- /		---	--- /	
BUSINESS REAL ESTATE	106542.	23.92/	6	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	116270.	27.18/	19	167041.	31.40/	4	75570.	29.35/	4
OTHER ASSETS & INVESTMTS *	68296.	16.92/	16	100557.	18.90/	4	19811.	9.38/	3
TOTAL ASSETS **	427780.	100.00/	19	531917.	100.00/	4	257497.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	50636.	11.84/	19	38473.	7.23/	4	66626.	25.87/	4
CURRENT NOTES PAYABLE	15242.	3.20/	5	---	--- /		---	--- /	
RESERVE FOR TAXES	13937.	3.31/	14	21471.	4.20/	3	17133.	5.94/	3
ACCRUED EXPENSES	29212.	6.45/	12	21009.	3.79/	3	---	--- /	
OTHER CUR LIABILITIES	20029.	4.50/	13	11697.	2.01/	3	12293.	5.82/	3
TOTAL CURRENT LIABILITIES*	97070.	22.69/	19	81634.	15.35/	4	119631.	46.46/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	83176.	18.39/	11	140152.	27.40/	3	---	--- /	
NOTES PAYABLE	51283.	11.60/	6	---	--- /		---	--- /	
REAL ESTATE MORTGAGES	-2901.	-.76/	9	---	--- /		5983.	2.07/	3
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	79769.	19.70/	15	98941.	18.60/	4	66055.	25.65/	4
TOTAL LIABILITIES **	160046.	37.41/	19	180575.	33.95/	4	185686.	72.11/	4
TOTAL NET WORTH	267734.	62.59/	19	351342.	66.05/	4	71811.	27.89/	4
TOTAL LIABILITIES/NET WORTH	427780.	100.00/	19	531917.	100.00/	4	257497.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		19			4			4		
SALES	**	$ 3140018.			$ 2953940.			$ 3209648.		
GROCERY	*	2161662.	68.84/	19	1888593.	63.93/	4	2330390.	72.61/	4
DAIRY		---	--- /		---	--- /		-	- /	
FROZEN FOOD		---	--- /		---	--- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		80422.	2.70/	4	---	--- /		-	- /	
DELICATESSEN		---	--- /		---	--- /		-	- /	
GENERAL MERCHANDISE		---	--- /		---	--- /		-	- /	
HEALTH & BEAUTY AIDS		365415.	9.30/	3	-	- /		---	--- /	
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		168326.	5.75/	4	---	--- /		---	--- /	
MEAT	*	543821.	17.32/	19	564741.	19.12/	4	528910.	16.48/	4
PRODUCE	*	236985.	7.55/	19	206984.	7.01/	4	249462.	7.77/	4
GROSS MARGINS:										
GROCERY	*	415218.	19.21/	19	403184.	21.35/	4	403686.	17.32/	4
DAIRY		---	--- /		---	--- /		-	- /	
FROZEN FOOD		---	--- /		---	--- /		-	- /	
BEER & WINE		---	--- /		-	- /		-	- /	
BAKERY		38973.	48.46/	4	---	--- /		-	- /	
DELICATESSEN		---	--- /		---	--- /		-	- /	
GENERAL MERCHANDISE		---	--- /		---	--- /		-	- /	
HEALTH & BEAUTY AIDS		108894.	29.80/	3	-	- /		---	--- /	
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		36454.	21.66/	4	---	--- /		---	--- /	
MEAT	*	114927.	21.13/	19	114389.	20.26/	4	106763.	20.19/	4
PRODUCE	*	64443.	27.19/	19	51881.	25.07/	4	65642.	26.31/	4
TOTAL GROSS MARGIN	**	644096.	20.51/	19	634995.	21.50/	4	600898.	18.72/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
INVENTORY TURNOVER:						
GROCERY	15.71	19	14.26	4	17.89	4
SPECIAL DEPARTMENTS	9.39	7	---		---	
DAIRY	---		---		-	
FROZEN FOOD	---		---		-	
BEER ^ WINE	---		-		-	
BAKERY	17.06	3	---		-	
DELICATESSEN	---		---		-	
GENERAL MERCHANDISE	---		---		-	
HEALTH ^ BEAUTY AIDS	5.85	3	-		---	
SNACK BAR	---		-		-	
OTHER	11.29	4	---		---	
MEAT	45.57	19	48.89	4	43.67	4
PRODUCE	66.83	19	67.24	4	57.77	4
AGGREGATE TURNOVER	17.93	19	17.16	4	18.38	4
WEEKS SUPPLY ON HAND:						
GROCERY	3.63	19	3.87	4	3.31	4
SPECIAL DEPARTMENTS	7.94	7	---		---	
DAIRY	---		---		-	
FROZEN FOOD	---		---		-	
BEER ^ WINE	---		-		-	
BAKERY	3.57	3	---		-	
DELICATESSEN	---		---		-	
GENERAL MERCHANDISE	---		---		-	
HEALTH ^ BEAUTY AIDS	9.10	3	-		---	
SNACK BAR	---		-		-	
OTHER	8.96	4	---		---	
MEAT	1.30	19	1.13	4	1.23	4
PRODUCE	.91	19	.84	4	1.22	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		19			4			4		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	*	288673.	9.19/	19	254170.	8.60/	4	276825.	8.62/	4
DIRECT WAGES		279067.	8.89/	19	244047.	8.26/	4	276266.	8.61/	4
GENERAL WAGES		11408.	.35/	10	---	--- /		452.	.01/	3
BONUSES		9776.	.29/	7	---	--- /		---	--- /	
FRINGE BENEFITS	*	32788.	1.04/	19	18677.	.63/	4	38506.	1.20/	4
INSURANCE		19375.	.61/	18	17029.	.57/	3	18943.	.59/	4
WORKMANS COMP.		4686.	.15/	7	---	--- /		---	--- /	
PENSION PLAN		11082.	.34/	12	---	--- /		11029.	.32/	3
HOLIDAY		12031.	.36/	9	---	--- /		13960.	.41/	3
SICK PAY		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	*	29491.	.94/	19	24136.	.82/	4	29429.	.92/	4
PAYROLL TAXES		27289.	.87/	19	22625.	.77/	4	28037.	.87/	4
UNEMPLOY INSURANCE		6975.	.23/	6	---	--- /		---	--- /	
MANAGERS SALARY	*	-	- /		-	- /		-	- /	
BASE PAY		-	- /		-	- /		-	- /	
BONUSES		-	- /		-	- /		-	- /	
ADMINISTRATION:										
ADMINISTRATIVE	*	34638.	1.06/	13	22268.	.75/	3	62700.	1.83/	3
OFFICERS SALARIES		28801.	.90/	11	24172.	.81/	3	32151.	.94/	3
OFFICERS LIFE INS		---	--- /		-	- /		---	--- /	
GENERAL		11928.	.35/	11	---	--- /		29796.	.87/	3

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 19			MOST PROFITABLE 4			LEAST PROFITABLE 4		
ACCOUNTING ^ LEGAL	*	5494.	.17/	19	4400.	.15/	4	4565.	.14/	4
ACCOUNTING		3590.	.11/	18	2821.	.10/	4	2986.	.09/	4
LEGAL		1072.	.03/	12	---	--- /		---	--- /	
INVENTORY SERVICE		1486.	.05/	16	1086.	.04/	3	1447.	.05/	4
ACCOUNTING ^ LEGAL		1047.	.03/	3	---	--- /		-	- /	
SUPPLIES	*	22889.	.73/	19	23100.	.78/	4	27473.	.86/	4
DIRECT		22043.	.71/	15	20919.	.72/	3	25363.	.79/	4
GENERAL		3910.	.12/	14	---	--- /		1420.	.04/	3
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		1464.	.05/	18	975.	.03/	3	1045.	.03/	4
ADVERTISING	*	25788.	.82/	19	19521.	.66/	4	25524.	.80/	4
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		---	--- /		-	- /		-	- /	
RADIO		---	--- /		-	- /		-	- /	
CIRCULAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	*	22558.	.75/	3	---	--- /		-	- /	
STAMPS		---	--- /		---	--- /		-	- /	
GAMES		---	--- /		-	- /		-	- /	
GIFTS		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4.		4	
OCCUPANCY EXPENSE						
RENT, TOTAL ♦	46161.	1.47/ 16	45360.	1.55/ 3	44008.	1.37/ 4
REAL ESTATE	43144.	1.37/ 17	45360.	1.55/ 3	43216.	1.35/ 4
FIXTURES & EQUIPMENT	---	--- /	-	- /	---	--- /
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL ♦	4114.	.13/ 19	3467.	.12/ 4	2104.	.07/ 4
PROPERTY	3339.	.11/ 18	2550.	.09/ 3	1626.	.05/ 4
REAL ESTATE	---	--- /	---	--- /	-	- /
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	750.	.02/ 19	598.	.02/ 4	478.	.01/ 4
OTHER	---	--- /	---	--- /	-	- /
INSURANCE, TOTAL ♦	9022.	.29/ 19	6120.	.21/ 4	6082.	.19/ 4
REAL ESTATE	-	- /	-	- /	-	- /
OTHER	---	--- /	---	--- /	-	- /
DEPRECIATION, TOTAL ♦	25536.	.81/ 19	35801.	1.21/ 4	23639.	.74/ 4
REAL ESTATE	11328.	.34/ 5	---	--- /	-	- /
FIXTURES & EQUIPMENT	21180.	.68/ 18	32006.	1.08/ 4	21021.	.65/ 4
LEASEHOLD	2625.	.08/ 9	---	--- /	3490.	.10/ 3
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL ♦	30221.	.96/ 19	40826.	1.38/ 4	28249.	.88/ 4
ELECTRIC	16663.	.54/ 8	---	--- /	---	--- /
GAS & OIL	11858.	.39/ 7	---	--- /	---	--- /
WATER	10798.	.36/ 6	---	--- /	---	--- /
TELEPHONE	2559.	.08/ 8	---	--- /	---	--- /
REPAIRS & MAINTENANCE ♦	17093.	.54/ 19	14009.	.47/ 4	18222.	.57/ 4
REAL ESTATE	---	--- /	---	--- /	-	- /
FIXTURES & EQUIPMENT	12926.	.42/ 8	---	--- /	---	--- /
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS & AUTOS	2121.	.07/ 6	---	--- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:		19		4		4
SALES PER MAN-HOUR, TOTAL		$ 98.5350	4	$	-	$ ---
GROCERY	♦	124.0880	5	---		---
DAIRY		---		---		-
FROZEN FOOD		---		---		-
BEER ^ WINE		-		-		-
BAKERY		---		---		-
DELICATESSEN		-		-		-
GENERAL MERCHANDISE		-		-		-
HEALTH ^ BEAUTY AIDS		-		-		-
SNACK BAR		-		-		-
CHECKOUT		-		-		-
MEAT	♦	88.7600	5	---		---
PRODUCE	♦	85.2760	5	---		---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	19		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	15732.9	15	16333.3	3	15748.5	4
SELLING AREA	78.0/	15	82.7/	3	78.8/	4
PREPARATION - STORAGE	20.8/	15	13.3/	3	21.2/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.01	15	$ 3.45	3	$ 4.07	4
SELLING AREA	$ 5.28	15	$ 4.25	3	$ 5.38	4
CHECKOUTS:						
NUMBER OF CHECKOUTS	5.0	7	---		---	
WEEKLY SALES PER CHECKOUT	$12265.56	7	$ --		$ --	
STORE HOURS:						
DAYS OPEN PER WEEK	6.9	19	6.8	4	7.0	4
HOURS OPEN PER WEEK	81.9	18	76.0	3	84.0	4
SALES PER HOUR OPEN	$ 742.99	18	$ 758.33	3	$ 734.80	4
DISPLAY EQUIPMENT (LINEAR FEET):						
GROCERY DEPARTMENT *	1588.4	12	1536.7	3	1904.0	3
MEAT DEPARTMENT *	160.3	12	70.7	3	---	
SERVICE	146.7	6	---		---	
SELF-SERVICE	94.8	11	70.7	3	---	
PRODUCE DEPARTMENT *	154.8	13	70.0	3	111.3	3
DRY	55.7	11	---		---	
REFRIGERATED	75.8	13	49.0	3	72.0	3
ISLANDS	82.8	5	-		-	
OTHER	-		-		-	
DAIRY DEPARTMENT *	48.3	13	45.3	3	48.0	3
OPEN	43.2	10	---		48.0	3
CLOSED DOORS	32.7	6	---		-	
OTHER	-		-		-	
FROZEN FOOD DEPARTMENT *	218.5	13	147.3	3	387.3	3
COFFIN	127.8	13	107.3	3	215.3	3
UPRIGHT	147.5	8	---		---	
OTHER	-		-		-	
LIQUOR DEPARTMENT *	126.4	12	213.3	3	88.0	3
BAKERY DEPARTMENT *	57.4	7	38.0	3	---	
DELI DEPARTMENT *	40.5	11	26.7	3	70.0	3
GEN MERCH. DEPARTMENT *	167.7	10	---		370.3	3
HEALTH & BEAUTY AIDS *	120.5	11	100.0	3	187.7	3
SNACK BAR *	---		---		---	
OTHER *	-		-		-	
TOTAL LINEAR FEET **	2448.6	13	2281.3	3	3373.3	3

WESTERN STORES WITH
WEEKLY SALES OF $80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 16			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES		$ 6788344.			$ 8157768.			$ 6249016.		
GROCERY		5121810.	75.45/	16	6199971.	76.00/	4	4623092.	73.98/	4
MEAT		1101601.	16.23/	16	1241422.	15.22/	4	1034814.	16.56/	4
PRODUCE		564934.	8.32/	16	716375.	8.78/	4	591111.	9.46/	4
GROSS MARGINS:										
GROCERY		923636.	18.03/	16	1125295.	18.15/	4	977567.	21.15/	4
MEAT		235447.	21.37/	16	304951.	24.56/	4	217114.	20.98/	4
PRODUCE		165494.	29.29/	16	223191.	31.16/	4	186919.	31.62/	4
TOTAL GROSS MARGIN	+	1324577.	19.51/	16	1653436.	20.27/	4	1381599.	22.11/	4
CONTROLLABLE EXPENSES:										
WAGES ^ BONUSES		511711.	7.54/	16	551089.	6.76/	4	611109.	9.78/	4
FRINGE BENEFITS		71856.	1.06/	16	77327.	.95/	4	99667.	1.59/	4
PAYROLL DEDUCTIONS		54061.	.80/	16	56840.	.70/	4	62469.	1.00/	4
MANAGERS SALARY		65992.	.95/	11	137776.	1.49/	3	60927.	.97/	4
ADMINISTRATIVE		83182.	1.20/	15	75023.	.92/	4	67045.	.99/	3
ADVERTISING		52362.	.77/	16	60782.	.75/	4	91900.	1.47/	4
PROMOTION		---	--- /		---	--- /		---	--- /	
SUPPLIES		56080.	.83/	16	71528.	.88/	4	59747.	.96/	4
LAUNDRY		2521.	.04/	16	3082.	.04/	4	2811.	.04/	4
REPAIRS ^ MAINTENANCE		32309.	.48/	16	37890.	.46/	4	35480.	.57/	4
OTHER EXPENSES		84786.	1.25/	16	110520.	1.35/	4	74786.	1.20/	4
TOTAL CONTROLLABLE	+	989204.	14.57/	16	1147924.	14.07/	4	1149333.	18.39/	4
NON-CONTROLLABLE EXPENSES:										
RENT		$ 75502.	1.11/	16	$ 105275.	1.29/	4	$ 75191.	1.20/	4
TAXES		4571.	.07/	16	3547.	.04/	4	6601.	.11/	4
INSURANCE		8893.	.13/	16	10344.	.13/	4	8109.	.13/	4
DEPRECIATION		67773.	1.00/	16	45417.	.56/	4	103761.	1.66/	4
UTILITIES		39880.	.59/	16	41910.	.51/	4	40802.	.65/	4
ACCOUNTING ^ LEGAL		7883.	.12/	16	6702.	.08/	4	11927.	.19/	4
TOTAL NON-CONTROLLABLE	+	204501.	3.01/	16	213194.	2.61/	4	246392.	3.94/	4
		----------	-----		----------	-----		----------	-----	
TOTAL OPERATING EXPENSES		1193704.	17.58/	16	1361118.	16.68/	4	1395725.	22.34/	4
NET OPERATING PROFIT		130873.	1.93/	16	292318.	3.58/	4	-14126.	-.23/	4
INTEREST EXPENSE		25862.	.39/	15	8547.	.10/	4	36023.	.71/	3
NET PROFIT		106627.	1.57/	16	283771.	3.48/	4	-41143.	-.66/	4
OTHER INCOME		43443.	.64/	16	29339.	.36/	4	62941.	1.01/	4
		==========	=====		==========	=====		==========	=====	
INCOME BEFORE TAXES		150070.	2.21/	16	313110.	3.84/	4	21798.	.35/	4

```
                                   SUMMARY OF ASSETS AND LIABILITIES

                                   SELECTED INDEPENDENT SUPERMARKETS
                                    $ 80000 - 999000 WEEKLY SALES
                                       WESTERN REGION - 1981

                                      AVERAGE                MOST PROFITABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:               16                          4                        4


 ASSETS:

   CURRENT ASSETS
     CASH                           71966.    7.81/ 16        62166.    8.70/  4        80430.    5.13/  4
     MARKETABLE SECURITIES          32973.    3.67/  3            -       -  /              ---     --- /
     ACCOUNTS RECEIVABLE            49287.    5.34/ 16        63515.    8.89/  4        27209.    1.73/  4
     MERCHANDISE INVENTORY         248939.   27.01/ 16       318808.   44.61/  4       221734.   14.13/  4
     OTHER CURRENT ASSETS           35179.    3.46/  9          ---      --- /          45158.    2.57/  3

   TOTAL CURRENT ASSETS      *     396083.   42.97/ 16       456254.   63.85/  4       387971.   24.73/  4

   FIXED ASSETS
     FIXTURES & EQUIPMENT          185724.   20.15/ 16       149901.   20.98/  4       319249.   20.35/  4
     LEASHOLD IMPROVEMENTS          62032.    6.50/ 15        11366.    1.59/  4       199486.   12.71/  4
     OTHER FIXED ASSETS            131831.    9.34/  3          ---      --- /            ---     --- /
     BUSINESS REAL ESTATE          303206.   19.96/  5          ---      --- /            ---     --- /
     OTHER REAL ESTATE                -        -  /              -        -  /             -       -  /
   TOTAL FIXED ASSETS        *     363349.   39.42/ 16       201412.   28.18/  4       697511.   44.46/  4
   OTHER ASSETS & INVESTMTS  *     173172.   18.26/ 15        56946.    7.97/  4       644655.   33.60/  3

 TOTAL ASSETS               **     921781.  100.00/ 16       714611.  100.00/  4      1568973.  100.00/  4


 LIABILITIES:

   CURRENT LIABILITIES
     ACCOUNTS PAYABLE              141370.   15.34/ 16       120998.   16.93/  4       158049.   10.07/  4
     CURRENT NOTES PAYABLE            ---      --- /            ---      --- /             -       -  /
     RESERVE FOR TAXES              17004.    1.84/ 16        28331.    3.96/  4        -6643.    -.42/  4
     ACCRUED EXPENSES               74622.    6.49/  6          ---      --- /          84212.    5.60/  3
     OTHER CUR LIABILITIES          61351.    7.82/ 10        96020.   18.38/  3          ---     --- /
   TOTAL CURRENT LIABILITIES*      226576.   24.58/ 16       249605.   34.93/  4       234072.   14.92/  4

   FIXED LIABILITIES
     CONTRACTS PAYABLE             401356.   41.73/ 14          ---      --- /         865003.   55.13/  4
     NOTES PAYABLE                    ---      --- /            ---      --- /            ---     --- /
     REAL ESTATE MORTGAGES         -18548.   -1.93/ 13       -97664.  -13.74/  3       282904.   18.03/  4
     OTHER FIXED LIABILITIES          -        -  /              -        -  /             -       -  /

   TOTAL FIXED LIABILITIES   *     361880.   38.15/ 15         8807.    1.23/  4      1530542.   79.77/  3

 TOTAL LIABILITIES          **     565839.   61.39/ 16       258412.   36.16/  4      1381979.   88.08/  4

 TOTAL NET WORTH                   355943.   38.61/ 16       456199.   63.84/  4       186994.   11.92/  4

 TOTAL LIABILITIES/NET WORTH       921781.  100.00/ 16       714611.  100.00/  4      1568971.  100.00/  4
```

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 16			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	**	$ 6788344.			$ 8157768.			$ 6249016.		
GROCERY	*	4505821.	66.38/	16	5203898.	63.79/	4	3636899.	58.20/	4
DAIRY		---	--- /		---	--- /		---	--- /	
FROZEN FOOD		---	--- /		---	--- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		273319.	4.28/	4	---	--- /		---	--- /	
DELICATESSEN		---	--- /		---	--- /		-	- /	
GENERAL MERCHANDISE		---	--- /		---	--- /		-	- /	
HEALTH & BEAUTY AIDS		621264.	7.06/	4	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		390699.	4.77/	8	137982.	1.69/	4	---	--- /	
MEAT	*	1101601.	16.23/	16	1241422.	15.22/	4	1034814.	16.56/	4
PRODUCE	*	564934.	8.32/	16	716375.	8.78/	4	591111.	9.46/	4
GROSS MARGINS:										
GROCERY	*	744468.	16.52/	16	859191.	16.51/	4	658558.	18.11/	4
DAIRY		---	--- /		---	--- /		---	--- /	
FROZEN FOOD		---	--- /		---	--- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		147915.	54.12/	4	---	--- /		---	--- /	
DELICATESSEN		---	--- /		---	--- /		-	- /	
GENERAL MERCHANDISE		---	--- /		---	--- /		-	- /	
HEALTH & BEAUTY AIDS		148840.	23.96/	4	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		112589.	28.82/	8	43335.	31.41/	4	---	--- /	
MEAT	*	235447.	21.37/	16	304951.	24.56/	4	217114.	20.98/	4
PRODUCE	*	165494.	29.29/	16	223191.	31.16/	4	186919.	31.62/	4
TOTAL GROSS MARGIN	**	1324577.	19.51/	16	1653436.	20.27/	4	1381599.	22.11/	4

69

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 16		MOST PROFITABLE 4		LEAST PROFITABLE 4	
INVENTORY TURNOVER:						
GROCERY	22.48	16	23.07	4	21.65	4
SPECIAL DEPARTMENTS	8.69	10	8.66	4	---	
DAIRY	---		---		---	
FROZEN FOOD	---		---		---	
BEER & WINE	---		-		---	
BAKERY	16.64	4	---		---	
DELICATESSEN	---		---		---	
GENERAL MERCHANDISE	---		---		-	
HEALTH & BEAUTY AIDS	6.97	4	---		-	
SNACK BAR	-		-		---	
OTHER	7.78	7	4.74	3	- ---	
MEAT	78.23	16	72.12	4	58.19	4
PRODUCE	74.55	16	87.49	4	84.61	4
AGGREGATE TURNOVER	23.41	16	23.08	4	22.52	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.56	16	2.60	4	2.76	4
SPECIAL DEPARTMENTS	8.49	10	10.26	4	---	
DAIRY	---		---		---	
FROZEN FOOD	---		---		---	
BEER & WINE	---		-		---	
BAKERY	4.73	4	---		---	
DELICATESSEN	---		---		---	
GENERAL MERCHANDISE	---		---		-	
HEALTH & BEAUTY AIDS	7.91	4	---		-	
SNACK BAR	-		-		---	
OTHER	10.81	7	14.51	3	- ---	
MEAT	.87	16	1.17	4	.91	4
PRODUCE	.92	16	.69	4	.67	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	16			4			4		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	511711.	7.54/	16	551089.	6.76/	4	611109.	9.78/	4
DIRECT WAGES	484240.	7.13/	16	478790.	5.87/	4	583320.	9.33/	4
GENERAL WAGES	18581.	.27/	11	28120.	.31/	3	27470.	.40/	3
BONUSES	47029.	.77/	5	---	--- /		---	--- /	
FRINGE BENEFITS +	71856.	1.06/	16	77327.	.95/	4	99667.	1.59/	4
INSURANCE	32669.	.48/	16	32285.	.40/	4	42797.	.68/	4
WORKMANS COMP.	19426.	.25/	3	---	--- /		---	--- /	
PENSION PLAN	21748.	.32/	16	18898.	.23/	4	31405.	.50/	4
HOLIDAY	24305.	.32/	9	17418.	.22/	3	---	--- /	
SICK PAY	---	--- /		---	--- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	54061.	.80/	16	56840.	.70/	4	62469.	1.00/	4
PAYROLL TAXES	53333.	.79/	16	56840.	.70/	4	59556.	.95/	4
UNEMPLOY INSURANCE	---	--- /		-	- /		---	--- /	
MANAGERS SALARY +	---	--- /		---	--- /		-	- /	
BASE PAY	---	--- /		---	--- /		-	- /	
BONUSES	---	--- /		---	--- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE +	83182.	1.20/	15	75023.	.92/	4	67045.	.99/	3
OFFICERS SALARIES	51592.	.74/	15	46551.	.57/	4	50392.	.74/	3
OFFICERS LIFE INS	---	--- /		---	--- /		-	- /	
GENERAL	33738.	.49/	14	37452.	.46/	3	16693.	.25/	3

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		16			4			4		
ACCOUNTING & LEGAL	*	7883.	.12/	16	6702.	.08/	4	11927.	.19/	4
ACCOUNTING		4765.	.07/	16	4150.	.05/	4	7173.	.11/	4
LEGAL		1209.	.02/	11	980.	.01/	3	1866.	.03/	4
INVENTORY SERVICE		2439.	.04/	15	1817.	.02/	4	3851.	.06/	3
ACCOUNTING & LEGAL		-	- /		-	- /		-	- /	
SUPPLIES	*	58600.	.86/	16	74610.	.91/	4	62559.	1.00/	4
DIRECT		48330.	.70/	15	62926.	.77/	4	44295.	.65/	3
GENERAL		11488.	.17/	15	8603.	.11/	4	26526.	.42/	4
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2521.	.04/	16	3082.	.04/	4	2811.	.04/	4
ADVERTISING	*	52362.	.77/	16	60782.	.75/	4	91900.	1.47/	4
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		-	- /		-	- /		-	- /	
RADIO		-	- /		-	- /		-	- /	
CIRCULAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	*	---	--- /		---	--- /		---	--- /	
STAMPS		---	--- /		-	- /		---	--- /	
GAMES		-	- /		-	- /		-	- /	
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		16		4			4		
OCCUPANCY EXPENSE									
RENT, TOTAL	*	75502.	1.11/ 16	105275.	1.29/	4	75191.	1.20/	4
REAL ESTATE		72095.	1.06/ 16	103620.	1.27/	4	75191.	1.20/	4
FIXTURES ^ EQUIPMENT		18170.	.29/ 3	---	--- /		-	- /	
OTHER		-	- /	-	- /		-	- /	
TAXES, TOTAL	*	4571.	.07/ 16	3547.	.04/	4	6601.	.11/	4
PROPERTY		4006.	.06/ 15	3438.	.04/	3	5541.	.09/	4
REAL ESTATE		-	- /	-	- /		-	- /	
STATE INCOME		-	- /	-	- /		-	- /	
LICENSES		697.	.01/ 16	500.	.01/	4	1060.	.02/	4
OTHER		---	--- /	---	--- /		-	- /	
INSURANCE, TOTAL	*	8893.	.13/ 16	10344.	.13/	4	8109.	.13/	4
REAL ESTATE		---	--- /	-	- /		---	--- /	
OTHER		---	--- /	---	--- /		-	- /	
DEPRECIATION, TOTAL	*	67773.	1.00/ 16	45417.	.56/	4	103761.	1.66/	4
REAL ESTATE		68380.	.78/ 5	---	--- /		---	--- /	
FIXTURES ^ EQUIPMENT		40232.	.59/ 16	38938.	.48/	4	63297.	1.01/	4
LEASEHOLD		7054.	.10/ 14	2812.	.03/	4	23113.	.34/	3
TRUCKS ^ AUTOS		-	- /	-	- /		-	- /	
OTHER		-	- /	-	- /		-	- /	
UTILITIES, TOTAL	*	39880.	.59/ 16	41910.	.51/	4	40802.	.65/	4
ELECTRIC		---	--- /	---	--- /		-	- /	
GAS ^ OIL		---	--- /	---	--- /		-	- /	
WATER		-	- /	-	- /		-	- /	
TELEPHONE		---	--- /	---	--- /		-	- /	
REPAIRS ^ MAINTENANCE	*	32309.	.48/ 16	37890.	.46/	4	35480.	.57/	4
REAL ESTATE		---	--- /	---	--- /		-	- /	
FIXTURES ^ EQUIPMENT		30800.	.52/ 4	---	--- /		---	--- /	
LEASEHOLD		-	- /	-	- /		-	- /	
TRUCKS ^ AUTOS		---	--- /	-	- /		---	--- /	

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
WESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		16		4		4	
STORE AREA:							
TOTAL STORE SQUARE FEET		21863.8	13	---		23750.0	4
SELLING AREA		80.5/	13	--- /		81.4/	4
PREPARATION - STORAGE		19.7/	13	--- /		19.2/	4
WEEKLY SALES PER SQUARE FOOT:							
TOTAL STORE		$ 5.71	13	$ --		$ 5.09	4
SELLING AREA		$ 7.29	13	$ --		$ 6.42	4
CHECKOUTS:							
NUMBER OF CHECKOUTS		---		-		---	
WEEKLY SALES PER CHECKOUT		$ --		$ -		$ --	
STORE HOURS:							
DAYS OPEN PER WEEK		7.0	16	7.0	4	7.0	4
HOURS OPEN PER WEEK		83.5	15	84.0	3	82.3	4
SALES PER HOUR OPEN		$ 1537.71	15	$ 1858.18	3	$ 1454.62	4
DISPLAY EQUIPMENT (LINEAR FEET):							
GROCERY DEPARTMENT	*	2464.2	13	---		4711.0	4
MEAT DEPARTMENT	*	249.8	13	---		585.5	4
SERVICE		333.3	3	-		---	
SELF-SERVICE		172.8	13	---		335.5	4
PRODUCE DEPARTMENT	*	289.7	13	---		470.8	4
DRY		130.1	10	---		171.0	4
REFRIGERATED		85.0	13	---		171.7	4
ISLANDS		103.3	6	-		---	
OTHER		-		-		-	
DAIRY DEPARTMENT	*	110.2	13	---		168.2	4
OPEN		72.3	7	---		126.0	3
CLOSED DOORS		115.8	8	---		---	
OTHER		-		-		-	
FROZEN FOOD DEPARTMENT	*	337.2	13	---		512.3	4
COFFIN		182.2	13	---		266.5	4
UPRIGHT		201.5	10	---		245.8	4
OTHER		-		-		-	
LIQUOR DEPARTMENT	*	240.4	13	---		324.5	4
BAKERY DEPARTMENT	*	84.4	10	---		80.0	3
DELI DEPARTMENT	*	518.4	12	---		540.0	3
GEN MERCH. DEPARTMENT	*	403.0	12	---		682.7	3
HEALTH & BEAUTY AIDS	*	265.8	12	---		333.0	3
SNACK BAR	*	0	3	-		---	
OTHER	*	40.8	4	-		---	
TOTAL LINEAR FEET	**	4784.7	13	---		8019.0	4

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$40,000; $40,000-$80,000; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

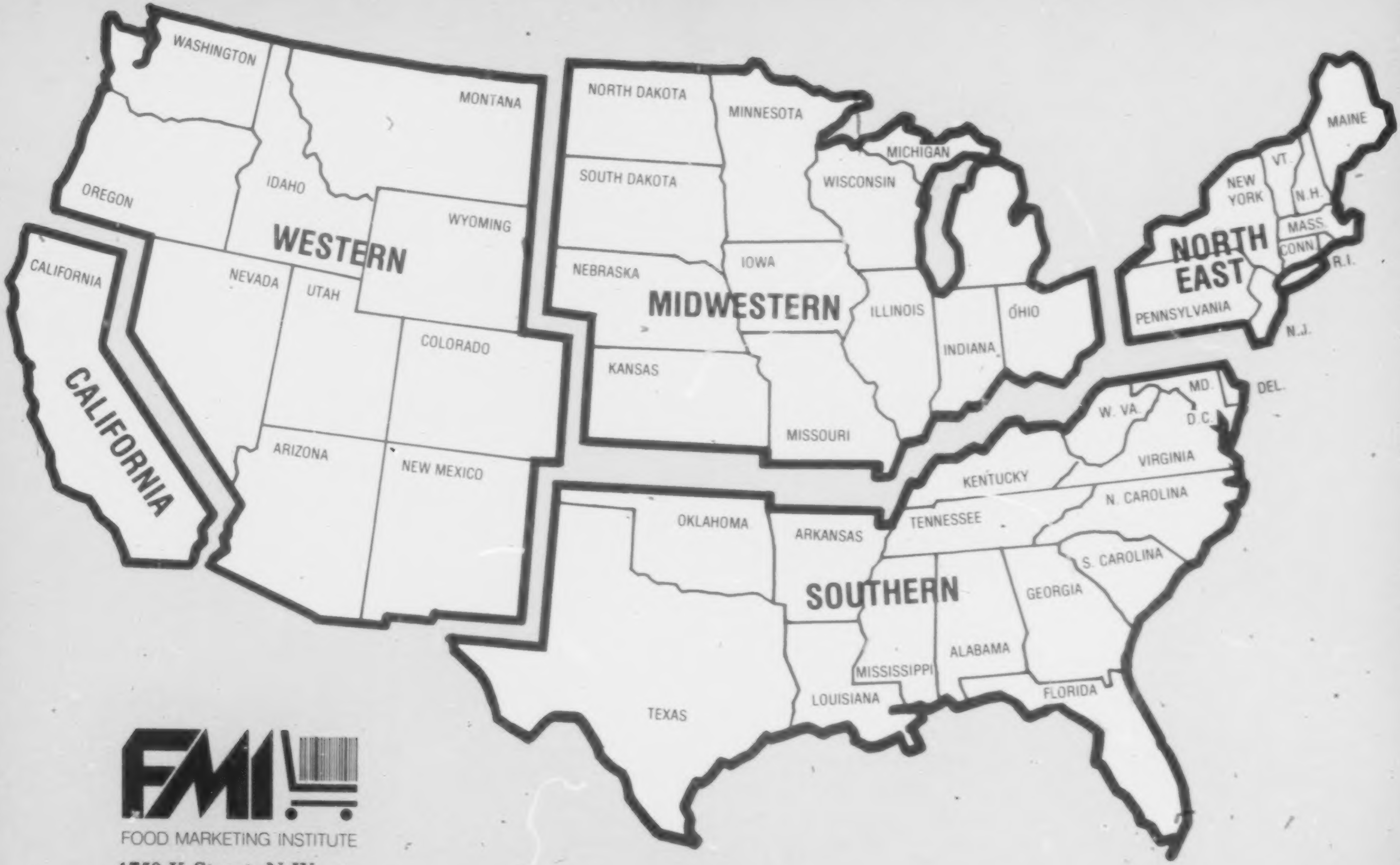
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.


WESTERN
CALIFORNIA
MIDWESTERN
NORTH EAST
SOUTHERN
WASHINGTON
MONTANA
OREGON
IDAHO
WYOMING
CALIFORNIA
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
MINNESOTA
SOUTH DAKOTA
MICHIGAN
WISCONSIN
NEBRASKA
IOWA
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
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N.H.
NEW YORK
MASS.
CONN
R.I.
PENNSYLVANIA
N.J.
DEL.
MD.
D.C.
W. VA.
VIRGINIA
KENTUCKY
N. CAROLINA
TENNESSEE
OKLAHOMA
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FMI

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OPERATING RESULTS
OF
INDEPENDENT SUPERMARKETS
1981

FOOD MARKETING INSTITUTE

MIDWESTERN

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

MIDWESTERN REGION

1981

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1100 members--food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $120 billion--half of all grocery sales in the United States. More than two-thirds of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

TABLE OF CONTENTS

Page

FORWARD. 1

Perspectives 2

I. All Firm Averages, Midwest. . . . .

Financial Summary, 1977-1981 4

Assets & Liabilities, 1977-1981 5

Financial Ratios, 1977-1981 6

Productivity Measures, 1977-1981 7

II. Profitability Comparisons, Midwest 1981, All Firm Averages 8

Financial Summary, All Stores 12

Financial Summary, $20-40,000 Weekly . . 13

Financial Summary, $40-80,000 Weekly . . 14

Financial Summary, $80,000+ Weekly . . . 15

Page

Assets & Liabilities, All Stores 16

Assets & Liabilities, $20-40,000 Weekly . . . 17

Assets & Liabilities, $40-80,000 Weekly . . . 18

Assets & Liabilities, $80,000+ Weekly 19

Financial Ratios, All Stores 20

Financial Ratios, $20-40,000 Weekly 21

Financial Ratios, $40-80,000 Weekly 22

Financial Ratios, $80,000+ Weekly 23

Productivity Measures, All Stores 24

Productivity Measures, $20-40,000 Weekly . . . 25

Productivity Measures, $40-80,000 Weekly . . . 26

Productivity Measures, $80,000+ Weekly 27

Page

III. Profitability Comparisons, Midwest 1981, Reporting Firm Averages 29

Stores with weekly sales of $20-40,000

Financial Summary 30

Assets & Liabilities 31

Department Gross Margins 32

Inventory Productivity 33

Personnel Expenses 34

Services Purchased 35

Occupancy Expenses 36

Departmental Sales Per Man Hour . . . 37

Stores with weekly sales of $40-80,000

Financial Summary 38

Assets & Liabilities 39

Department Gross Margins 40

Inventory Productivity 41

Personnel Expenses 42

Services Purchased 43

Occupancy Expenses 44

Departmental Sales Per Man Hour . . . 45

Page

Stores with weekly sales of $80,000+

Financial Summary 46

Assets & Liabilities 47

Department Gross Margins 48

Inventory Productivity 49

Personnel Expenses 50

Services Purchased 51

Occupancy Expenses 52

Departmental Sales Per Man Hour . . . 53

V. Study Approach 55

Definitions 56

FORWARD

This is the fourth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1981.

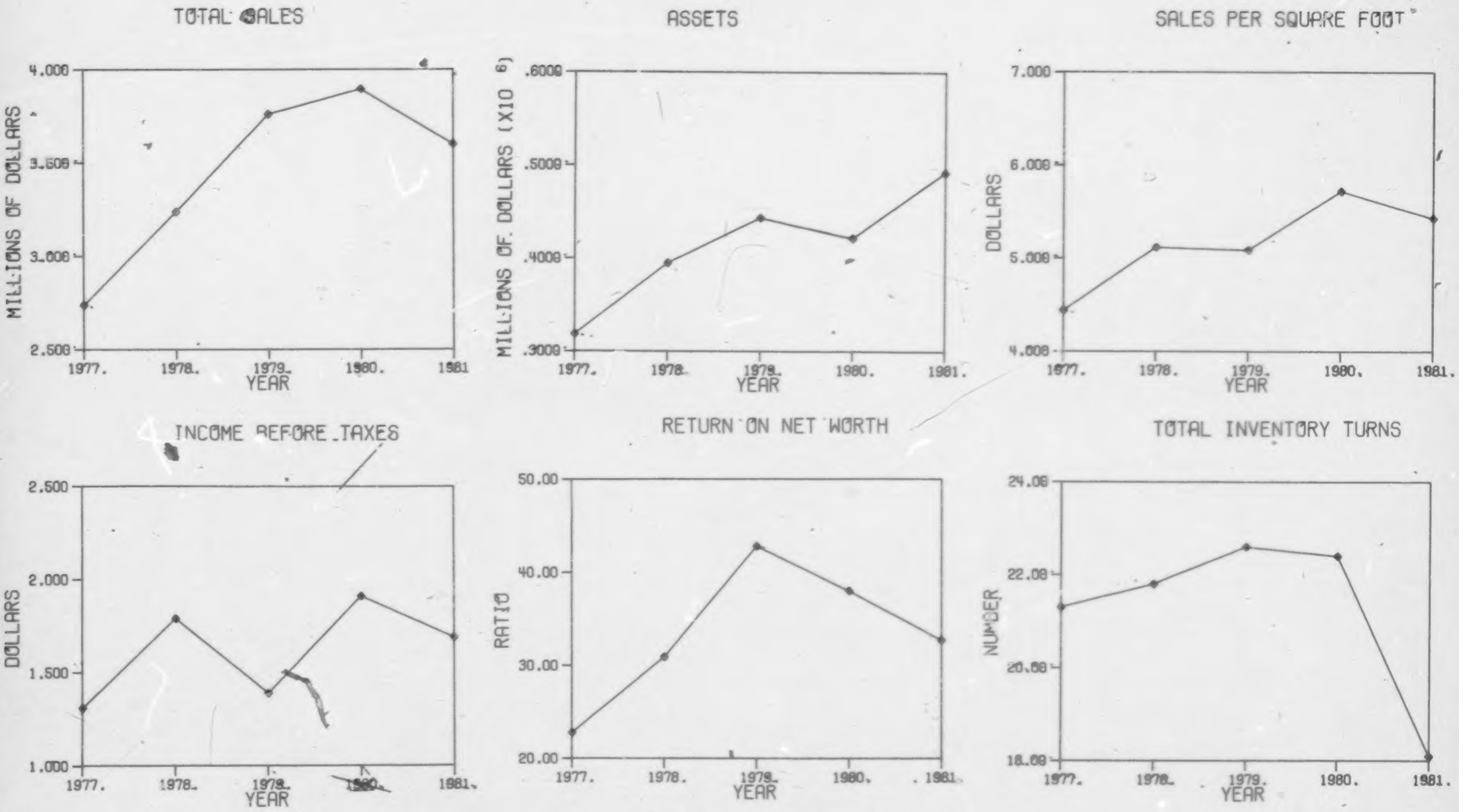
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

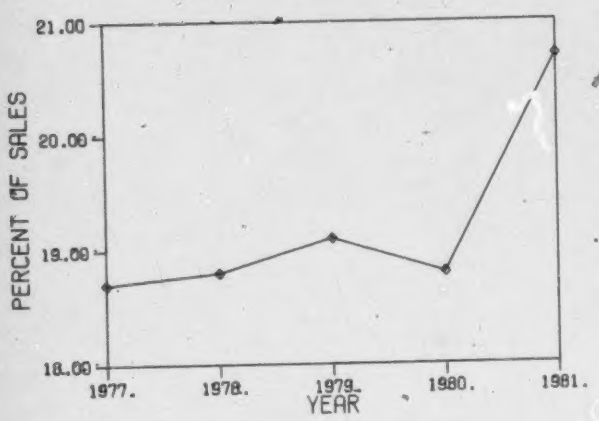
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Mildred M. Haley, Graduate Assistant at Purdue University, for her assistance in assembling the data for this report.

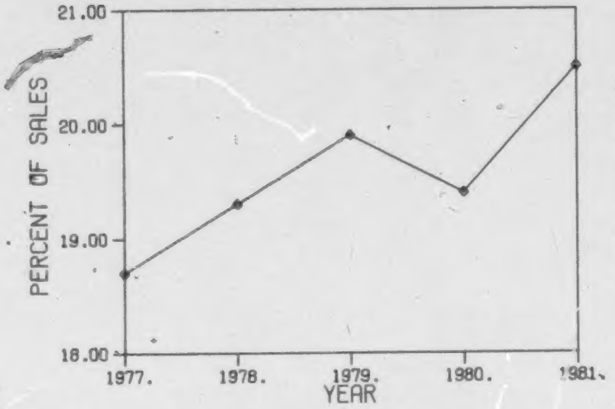
5 - YEAR PERSPECTIVE
MIDWESTERN REGION



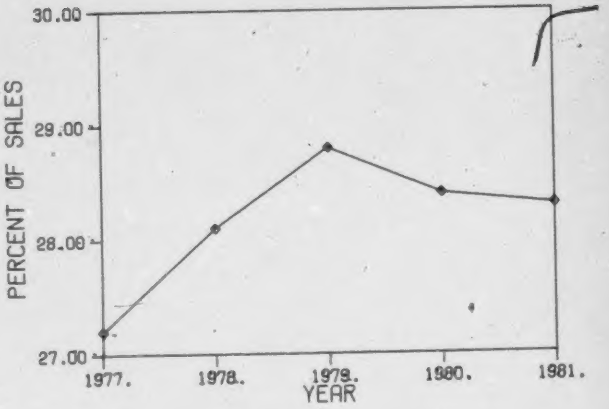
GROCERY MARGINS



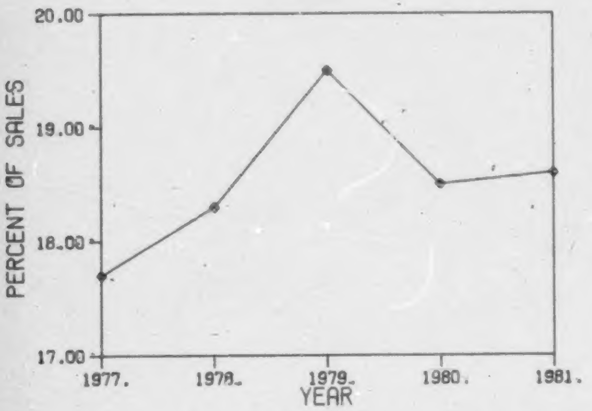
TOTAL GROSS MARGINS



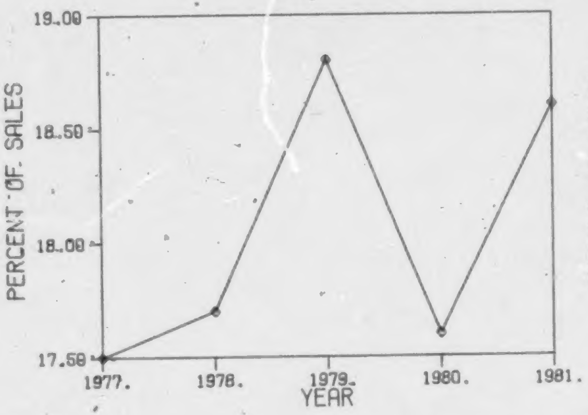
PRODUCE MARGINS



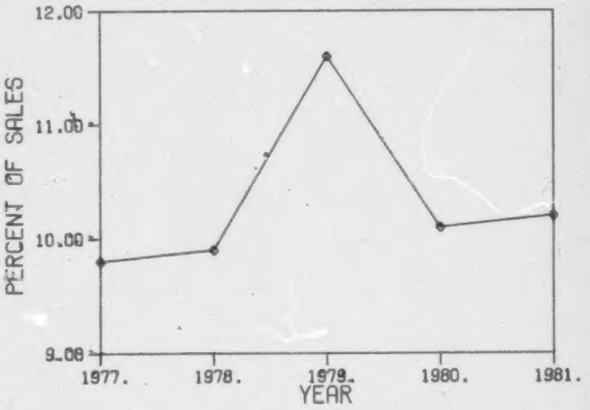
MEAT MARGINS



TOTAL OPERATING EXPENSES



WAGES AND BENEFITS



FINANCIAL SUMMARY
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 96		AVERAGE 136		AVERAGE 48		AVERAGE 106		AVERAGE 104	
SALES:	$2738786.		$3238225.		$3760570.		$3895462.		$3594601.	
GROCERY	2060856.	75.25/	2399460.	74.10/	2769313.	73.64/	2860271.	73.43/	2614906.	72.75/
MEAT	511232.	18.67/	642871.	19.85/	708457.	18.84/	791562.	20.32/	730476.	20.32/
PRODUCE	166698.	6.09/	195894.	6.05/	282779.	7.52/	243439.	6.25/	219787.	6.11/
GROSS MARGINS:										
GROCERY	385696	18.72/	451628.	18.82/	529626.	19.12/	538555.	18.83/	540113.	20.66/
MEAT	90350.	17.67/	117344.	18.25/	138449.	19.54/	146563.	18.52/	135895.	18.60/
PRODUCE	45275.	27.16/	55000.	28.08/	81427.	28.80/	69235.	28.44/	62228.	28.31/
TOTAL GROSS MARGIN	513135.	18.74/	623397.	19.25/	749502.	19.93/	754353.	19.36/	738221.	20.54/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	268424.	9.80/	320875.	9.91/	434963.	11.57/	391831.	10.06/	364773.	10.15/
ADMINISTRATIVE	30074.	1.10/	33814.	1.04/	14361.	.38/	15484.	.40/	23030.	.64/
ADVERTISING	28056.	1.02/	32234.	1.00/	26863.	.71/	40710.	1.05/	37943.	1.06/
PROMOTION	10712.	.39/	11803.	.36/	1156.	.03/	15589.	.40/	9136.	.25/
SUPPLIES	27814.	1.02/	33119.	1.02/	29363.	.78/	41820.	1.07/	38667.	1.08/
REPAIR & MAINTENANCE	10234.	.37/	13425.	.41/	15831.	.42/	14870.	.38/	12070.	.34/
OTHER EXPENSES	10259.	.37/	13308.	.41/	47189.	1.25/	32132.	.82/	55629.	1.55/
TOTAL CONTROLLABLE	385573.	14.08/	458578.	14.16/	569726.	15.15/	552437	14.18/	541248.	15.06/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	87904.	3.21/	107255.	3.31/	132189.	3.52/	129035.	3.31/	122165.	3.40/
ACCOUNTING & LEGAL	4656.	.17/	6120.	.19/	6241.	.17/	3238.	.08/	3331.	.09/
TOTAL NON-CONTROLLABLE	92560.	3.38/	113375.	3.50/	138429.	3.68/	132273.	3.40/	125497.	3.49/
TOTAL OPERATING EXPENSES	478134.	17.46/	571953.	17.66/	708155.	18.83/	684710.	17.58/	666744.	18.55/
NET OPERATING PROFIT	$ 35001.	1.28/	$ 51444.	1.59/	$ 41347.	1.10/	$ 69643.	1.79/	$ 71477.	1.99/
INTEREST EXPENSE	6182.	.23/	7509.	.23/	16696.	.44/	10876.	.28/	14142.	.39/
NET PROFIT	26819.	1.05/	43936.	1.36/	24652.	.66/	58767.	1.51/	57335.	1.60/
OTHER INCOME	7183.	.26/	13885.	.43/	27710.	.74/	15715.	.40/	3581.	.10/
INCOME BEFORE TAXES	36002.	1.31/	57820.	1.79/	52361.	1.39/	74482.	1.91/	60916.	1.69/

SUMMARY OF ASSETS AND LIABILITIES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 96		AVERAGE 136		AVERAGE 113		AVERAGE 106		AVERAGE 104	
ASSETS:										
CURRENT ASSETS										
CASH	18589.	5.84/	24351.	6.16/	52239.	11.78/	39938.	9.47/	38639.	7.84/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	0	0/	3690.	.75/
ACCOUNTS RECEIVABLE	26168.	8.22/	27041.	6.84/	44085.	9.94/	42640.	10.11/	42005.	8.53/
MERCHANDISE INVENTORY	112533.	35.34/	124071.	31.40/	118694.	26.77/	136803.	32.44/	144629.	29.36/
OTHER CURRENT ASSETS	25372.	7.97/	42569.	10.77/	9086.	2.05/	8563.	2.03/	11976.	2.43/
TOTAL CURRENT ASSETS	176375.	55.38/	218185.	55.22/	239036.	53.91/	229484.	54.42/	241292.	48.99/
FIXED ASSETS										
FIXTURES & EQUIPMENT	69188.	21.73/	85085.	21.54/	112342.	25.34/	99526.	23.60/	100875.	20.48/
LEASEHOLD IMPROVEMENTS	17407.	5.47/	16842.	4.26/	22168.	5.00/	19699.	4.67/	68803.	13.97/
OTHER FIXED ASSETS	4423.	1.39/	6628.	1.68/	2160.	.49/	3127.	.74/	2789.	.57/
BUSINESS REAL ESTATE	20346.	6.39/	40353.	10.21/	50133.	11.31/	47452.	11.25/	34405.	6.98/
OTHER REAL ESTATE	5592.	1.76/	627.	.16/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	116332.	36.53/	149695.	37.89/	186882.	42.15/	169139.	40.11/	206570.	41.94/
OTHER ASSETS & INVESTMENTS	26149.	8.21/	27204.	6.89/	17478.	3.94/	22683.	5.38/	42563.	8.64/
TOTAL ASSETS	318465.	100.00/	395094.	100.00/	443396.	100.00/	421705.	100.00/	492562.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	40649.	12.76/	60050.	15.20/	72866.	16.43/	72970.	17.30/	96581.	19.61/
CURRENT NOTES PAYABLE	11640.	3.66/	19808.	5.01/	28024.	6.32/	18020.	4.27/	22973.	4.66/
RESERVE FOR TAXES	11574.	3.63/	17083.	4.32/	5463.	1.23/	13094.	3.10/	3829.	.78/
ACCRUED EXPENSES	15247.	4.79/	13461.	3.41/	4316.	.97/	7430.	1.76/	6712.	1.36/
OTHER CURRENT LIABILITIES	8330.	2.62/	7347.	1.86/	20089.	4.53/	18345.	4.35/	16895.	3.43/
TOTAL CURRENT LIABILITIES	87446.	27.46/	117745.	29.80/	130300.	29.39/	129529.	30.72/	146590.	29.76/
FIXED LIABILITIES										
CONTRACTS PAYABLE	343.	.11/	315.	.08/	64.	.01/	0	0/	663.	.13/
NOTES PAYABLE	67647.	21.24/	70255.	17.78/	97993.	22.10/	91639.	21.73/	100010.	20.30/
REAL ESTATE MORTGAGES	712.	.22/	972.	.25/	4126.	.93/	3855.	.91/	58812.	11.94/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	73104.	22.96/	72503.	18.35/	102892.	23.21/	95775.	22.71/	159530.	32.39/
TOTAL LIABILITIES	160551.	50.41/	190132.	48.12/	233195.	52.59/	218030.	51.70/	306121.	62.15/
TOTAL NET WORTH	158018.	49.62/	186913.	47.31/	190305.	42.92/	195981.	46.47/	186041.	37.77/
TOTAL LIABILITIES/NET WORTH	318465.	100.00/	376835.	95.38/	441967.	99.68/	421704.	100.00/	492162.	99.92/

FINANCIAL RATIOS
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 96	AVERAGE 136	AVERAGE 76	AVERAGE 106	AVERAGE 104
CURRENT RATIO	2.02	1.85	1.83	1.77	1.65
SALES TO TOTAL ASSETS	8.60	8.20	8.60	9.24	7.30
SALES TO CURRENT ASSETS	15.53	14.84	15.95	16.97	14.90
SALES TO FIXED ASSETS	23.54	21.63	20.30	23.03	17.40
RETURN ON TOTAL ASSETS	11.30/	14.63/	18.35/	17.66/	12.37/
DEBT TO NET WORTH	1.02	1.02	1.23	1.11	1.65
RETURN ON INVESTED CAPITAL	17.38/	23.40/	28.39/	27.55/	20.37/
RETURN ON NET WORTH	22.78/	30.93/	42.76/	38.00/	32.74/

DEFINITIONS:

CURRENT RATIO: $$\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

SALES TO TOTAL ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

SALES TO CURRENT ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

SALES TO FIXED ASSETS: $$\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

RETURN ON TOTAL ASSETS: $$\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

DEBT TO NET WORTH: $$\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

RETURN ON INVESTED CAPITAL: $$\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

RETURN ON NET WORTH: $$\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 96		AVERAGE 136		AVERAGE 113		AVERAGE 106		AVERAGE 104	
INVENTORY TURNOVER:										
GROCERY	17.92	96	18.20	135	18.98	113	18.60	106	14.54	104
MEAT	54.99	96	56.43	135	54.45	113	59.57	106	50.16	104
PRODUCE	62.56	96	61.32	135	60.44	113	64.32	106	54.73	104
TOTAL	21.29	96	21.81	135	22.58	113	22.43	106	18.06	104
WEEKS SUPPLY ON HAND:										
GROCERY	2.90	96	2.86	135	2.74	113	2.80	106	3.58	104
MEAT	.95	96	.92	135	.96	113	.87	106	1.04	104
PRODUCE	.83	96	.85	135	.86	113	.81	106	.95	104
TOTAL	2.44	96	2.38	135	2.30	113	2.32	106	2.88	104

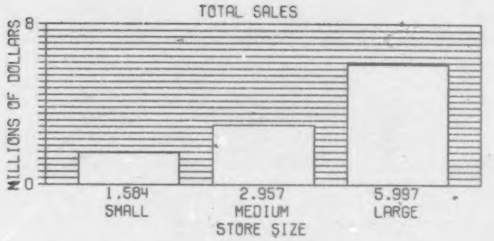
Productivity of Physical Facilities
Midwestern
Selected Independent Supermarkets
$20000-999000 Weekly Sales

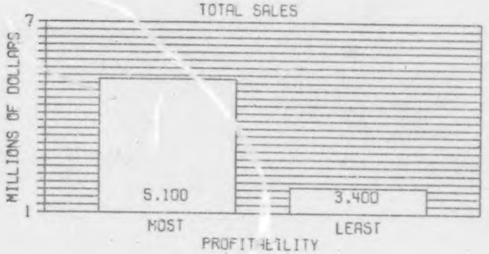
	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 96		AVERAGE 136		AVERAGE 113		AVERAGE 106		AVERAGE 104	
STORE AREA:										
TOTAL STORE SQUARE FEET	12103.5	76	12956.0	107	14453.2	110	13813.6	69	15780.7	59
SELLING AREA	68.3/	22	69.8/	39	68.6/	110	67.4/	67	68.0/	59
PREPARATION — STORAGE	31.7/	21	30.2/	39	31.4/	110	32.6/	67	32.0/	59
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 4.44	76	$ 5.12	107	$ 5.09	110	$ 5.72	69	$ 5.43	59

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1981 MIDWESTERN REGION
FIGURE 1

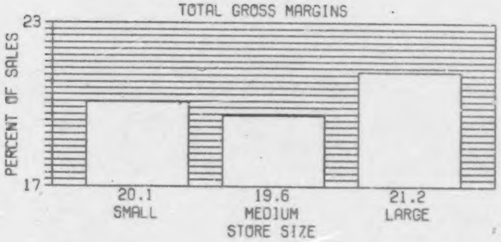
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

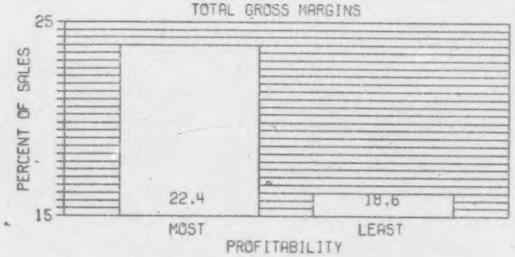
TOTAL SALES
ALL STORES $3.595 MILLION



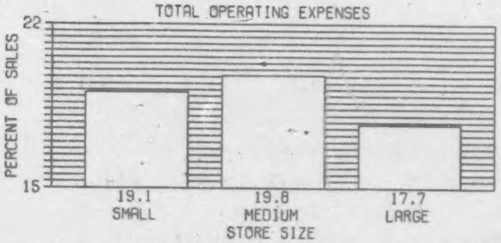


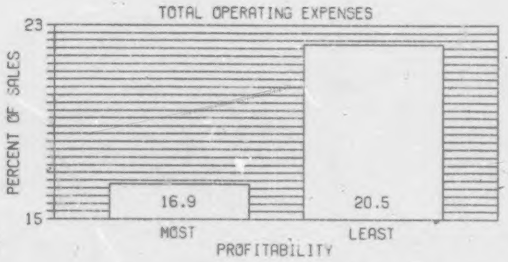
TOTAL GROSS MARGINS
ALL STORES 20.54%





TOTAL OPERATING EXPENSES
ALL STORES 18.55%



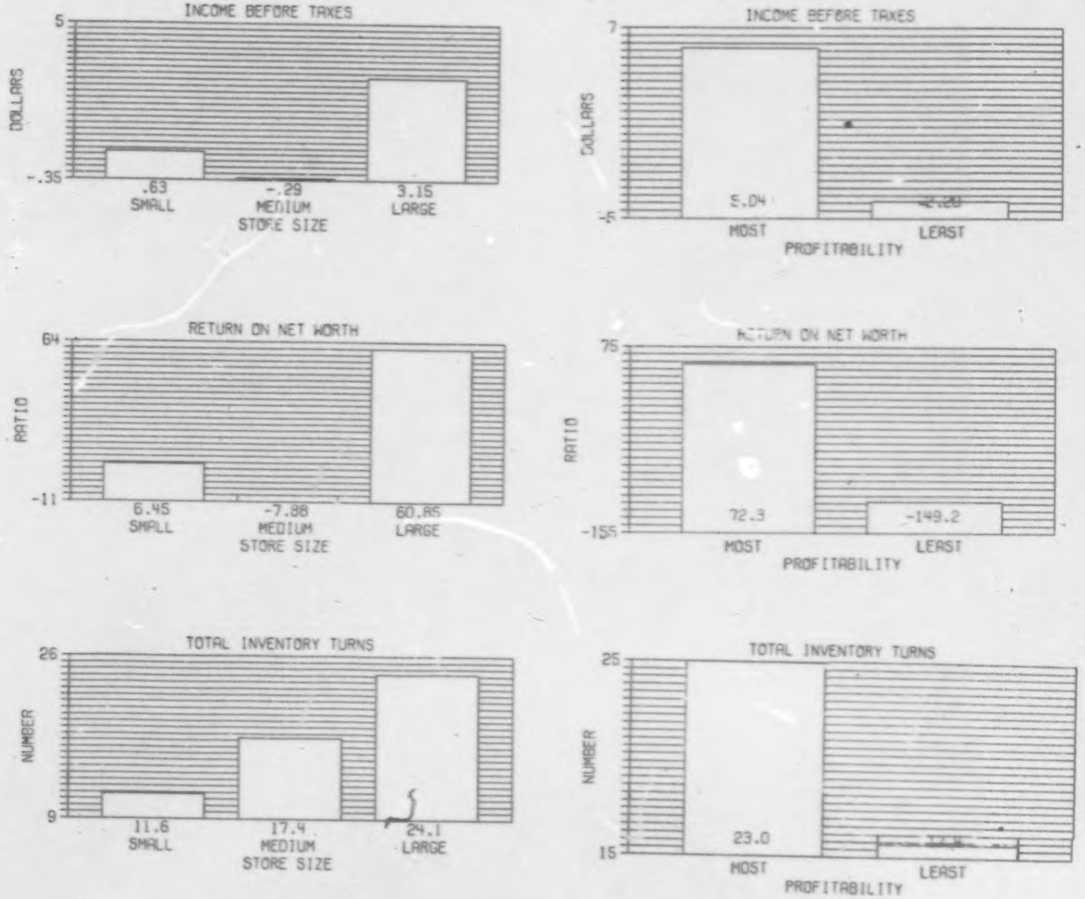


SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1981 MIDWESTERN REGION
FIGURE 2

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 +-/WK

INCOME BEFORE TAXES ALL STORES	1.69%
RETURN ON NET WORTH ALL STORES	32.74%
TOTAL INVENTORY TURNS ALL STORES	18.06%

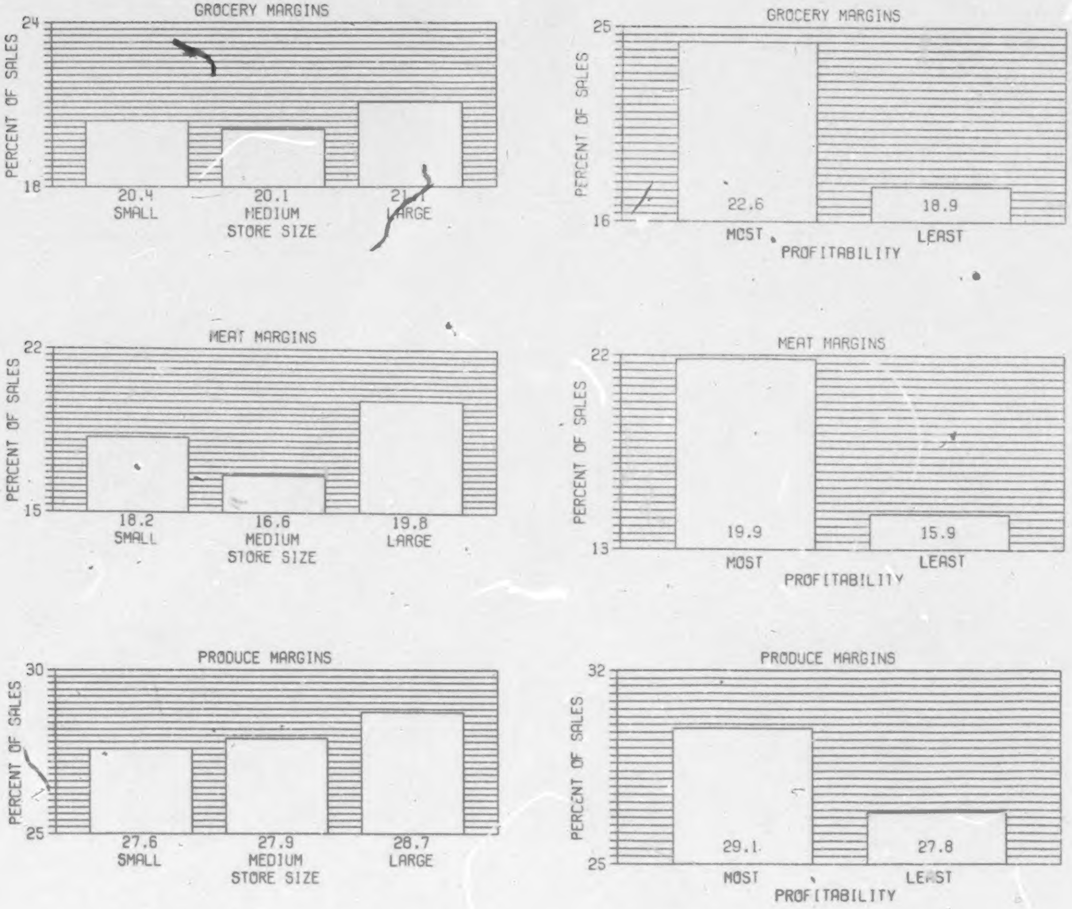


SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1981 MIDWESTERN REGION
FIGURE 3

STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

GROCERY MARGINS ALL STORES	20.66%
MEAT MARGINS ALL STORES	18.60%
PRODUCE MARGINS ALL STORES	28.31%



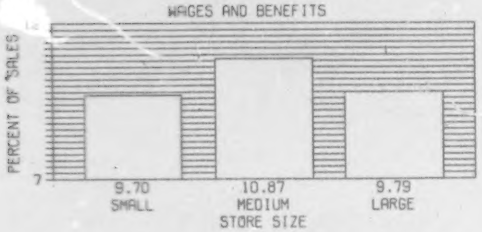
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

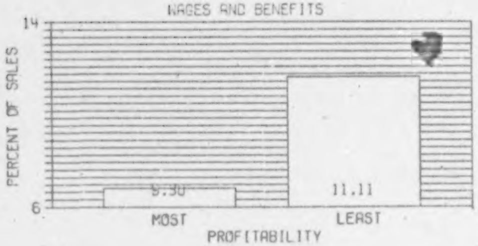
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 MIDWESTERN REGION
FIGURE 4

STORE SIZE

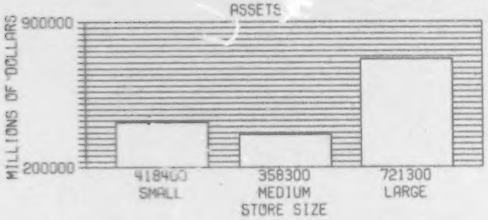
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

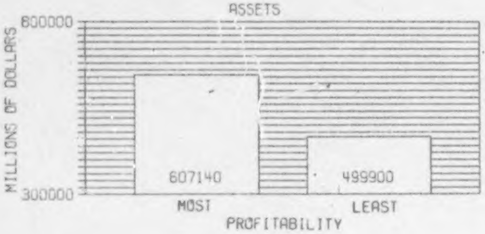
WAGES AND BENEFITS 10.15%
ALL STORES



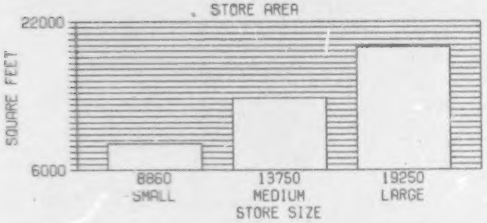


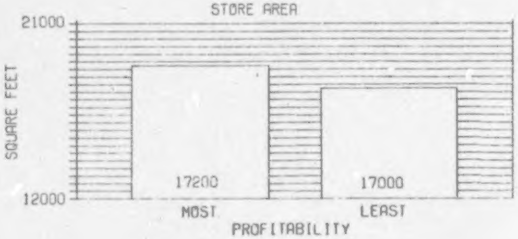
ASSETS
ALL STORES $492,562



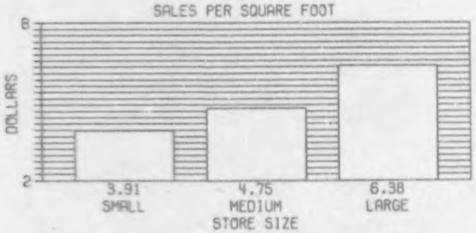


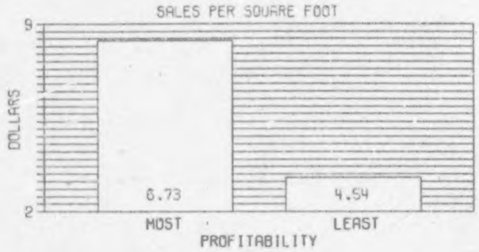
STORE AREA
ALL STORES 15,781 SQ. FT.





SALE PER SQUARE FOOT
ALL STORES $5.43





SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 104		MOST PROFITABLE 26		LEAST PROFITABLE 26	
SALES	$ 3594601.		$ 5080296.		$ 3413806.	
GROCERY	2614986.	72.75/	3647711.	71.80/	2483243.	72.74/
MEAT	730476.	20.32/	1093474.	21.52/	681194.	19.95/
PRODUCE	219787.	6.11/	323570.	6.37/	213727.	6.26/
GROSS MARGINS:						
GROCERY	540113.	20.66/	824321.	22.60/	468928.	18.88/
MEAT	135895.	18.60/	217086.	19.85/	107955.	15.85/
PRODUCE	62228.	28.31/	94220.	29.12/	59326.	27.76/
TOTAL GROSS MARGIN	738221.	20.54/	1135627.	22.35/	636151.	18.63/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	364773.	10.15/	472691.	9.30/	379354.	11.11/
ADMINISTRATIVE	23030.	.64/	40996.	.81/	14110.	.41/
ADVERTISING	37943.	1.06/	49443.	.97/	39385.	1.15/
PROMOTION	9136.	.25/	6814.	.13/	12357.	.36/
SUPPLIES	38667.	1.08/	55287.	1.09/	37684.	1.10/
REPAIR ^ MAINTENANCE	12070.	.34/	15228.	.30/	14695.	.43/
OTHER EXPENSES	55629.	1.55/	71066.	1.40/	56600.	1.66/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	541248.	15.06/	711525.	14.01/	554185.	16.23/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	122165.	3.40/	143038.	2.82/	141126.	4.13/
ACCOUNTING ^ LEGAL	3331.	.09/	4226.	.08/	3915.	.11/
TOTAL NON-CONTROLLABLE	125497.	3.49/	147265.	2.90/	145042.	4.25/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	666744.	18.55/	858790.	16.90/	699227.	20.48/
NET OPERATING PROFIT	$ 71477.	1.99/	$ 276837.	5.45/	$ -63076.	-1.85/
INTEREST EXPENSE	14142.	.39/	16758.	.33/	21735.	.64/
	---------	-----	---------	-----	---------	-----
NET PROFIT	57335.	1.60/	260079.	5.12/	-84811.	-2.48/
OTHER INCOME	3581.	.10/	-4016.	-.08/	9857.	.29/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	60916.	1.69/	256063.	5.04/	-74954.	-2.20/

```
                                 FINANCIAL SUMMARY

                           SELECTED INDEPENDENT SUPERMARKETS
                            $ 20000 -  40000 WEEKLY SALES
                              MIDWESTERN REGION - 1981

                               AVERAGE              MOST PROFITABLE         LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:        27                      6                         6

 SALES                      $ 1584148.            $ 1588112.              $ 1775401.

   GROCERY                    1176315.  74.26/       1185946.  74.68/        1321510.  74.43/
   MEAT                        293322.  18.52/        314302.  19.79/         312473.  17.60/
   PRODUCE                      87437.   5.52/         87429.   5.51/         102945.   5.80/

 GROSS MARGINS:
   GROCERY                     239984.  20.40/        234713.  19.79/         277351.  20.99/
   MEAT                         53471.  18.23/         55407.  17.63/          51505.  16.48/
   PRODUCE                      24119.  27.58/         23636.  27.03/          29163.  28.33/

 TOTAL GROSS MARGIN      *     317574.  20.05/        313757.  19.76/         358019.  20.17/

 CONTROLLABLE EXPENSES:
   WAGES ^ BENEFITS            153590.   9.70/        143008.   9.00/         184170.  10.37/
   ADMINISTRATIVE                8143.    .51/          1251.    .08/          15795.    .89/
   ADVERTISING                  17181.   1.08/         17202.   1.08/          21239.   1.20/
   PROMOTION                     6726.    .42/          5486.    .35/           7626.    .43/
   SUPPLIES                     14728.    .93/         14287.    .90/          15981.    .90/
   REPAIR ^ MAINTENANCE          1700.    .11/          2886.    .18/            816.    .05/
   OTHER EXPENSES               40556.   2.56/         33673.   2.12/          48433.   2.73/
                            ---------- -----       ---------- -----        ---------- -----
 TOTAL CONTROLLABLE      *     242623.  15.32/        217792.  13.71/         294061.  16.56/

 NON-CONTROLLABLE EXPENSES:
   OCCUPANCY EXPENSE            59836.   3.78/         49341.   3.11/          84342.   4.75/
   ACCOUNTING ^ LEGAL             688.    .04/           743.    .05/           1945.    .11/

 TOTAL NON-CONTROLLABLE  *      60524.   3.82/         50084.   3.15/          86287.   4.86/
                            ---------- -----       ---------- -----        ---------- -----
 TOTAL OPERATING EXPENSES      303146.  19.14/        267876.  16.87/         380348.  21.42/

 NET OPERATING PROFIT       $   14428.    .91/    $    45880.   2.89/     $   -22329.  -1.26/
   INTEREST EXPENSE              8908.    .56/          8395.    .53/          19275.   1.09/
                            ---------- -----       ---------- -----        ---------- -----
 NET PROFIT                      5519.    .35/         37486.   2.36/         -41605.  -2.34/
   OTHER INCOME                  4430.    .28/          1652.    .10/           6739.    .38/
                            ========== =====       ========== =====        ========== =====
 INCOME BEFORE TAXES             9949.    .63/         39138.   2.46/         -34865.  -1.96/
```

FINANCIAL SUMMARY

SELECTED INDEFENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST FROFITABLE		LEAST FROFITABLE	
NUMBER CF FIRMS REPORTING:	43		10		10	
SALES	$ 2957379.		$ 2715154.		$ 2797518.	
GROCERY	2178097.	73.65/	1976018.	72.78/	2012649.	71.94/
MEAT	564031.	19.07/	539468.	19.87/	564107.	20.16/
PRODUCE	177270.	5.99/	156632.	5.77/	188089.	6.72/
GROSS MARGINS:						
GROCERY	437424.	20.08/	410174.	20.76/	367031.	18.24/
MEAT	93791.	16.63/	111340.	20.64/	43094.	7.64/
PRODUCE	49475.	27.91/	46816.	29.89/	47057.	25.02/
TOTAL GROSS MARGIN +	580654.	19.63/	568330.	20.93/	457181.	16.34/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	321445.	10.87/	255832.	9.42/	326719.	11.68/
ADMINISTRATIVE	17347.	.59/	24378.	.90/	5030.	.18/
ADVERTISING	33754.	1.14/	31645.	1.17/	38701.	1.38/
PROMCTION	10060.	.34/	6857.	.25/	12696.	.45/
SUPPLIES	30956.	1.05/	24499.	.90/	32170.	1.15/
REPAIR ^ MAINTENANCE	9403.	.32/	4056.	.15/	13348.	.48/
OTHER EXPENSES	50310.	1.70/	55594.	2.05/	41514.	1.48/
TOTAL CONTROLLABLE +	473276.	16.00/	402862.	14.84/	470178.	16.81/
NON-CONTROLLABLE EXPENSES:						
OCCUFANCY EXPENSE	108973.	3.68/	85789.	3.16/	116635.	4.17/
ACCOUNTING ^ LEGAL	2713.	.09/	1798.	.07/	3669.	.13/
TOTAL NON-CONTROLLABLE +	111686.	3.78/	87587.	3.23/	120303.	4.30/
TOTAL CPERATING EXPENSES	584962.	19.78/	490449.	18.06/	590482.	21.11/
NET OPERATING PROFIT	$ -4308.	-.15/	$ 77881.	2.87/	$ -133300.	-4.76/
INTEREST EXPENSE	12258.	.41/	9937.	.37/	19076.	.68/
NET PROFIT	-16566.	-.56/	67944.	2.50/	-152376.	-5.45/
OTHER INCOME	8113.	.27/	1136.	.04/	7965.	.28/
INCOME BEFORE TAXES	-8453.	-.29/	69080.	2.54/	-144410.	-5.16/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	34		8		8	
SALES	$ 5997034.		$ 7345693.		$ 5806435.	
GROCERY	4309750.	71.86/	5132109.	69.87/	4069443.	70.09/
MEAT	1288131.	21.48/	1665159.	22.67/	1333960.	22.97/
PRODUCE	378658.	6.31/	519723.	7.08/	378639.	6.52/
GROSS MARGINS:						
GROCERY	908322.	21.08/	1328694.	25.89/	750892.	18.45/
MEAT	254599.	19.76/	339562.	20.39/	270080.	20.25/
PRODUCE	108619.	28.69/	151178.	29.09/	108946.	28.77/
TOTAL GROSS MARGIN +	1271541.	21.20/	1819434.	24.77/	1129518.	19.46/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	587274.	9.79/	672449.	9.15/	614571.	10.58/
ADMINISTRATIVE	42039.	.70/	70991.	.97/	35359.	.61/
ADVERTISING	59728.	1.00/	68915.	.94/	59516.	1.02/
PROMOTION	9880.	.16/	10438.	.14/	7662.	.13/
SUPPLIES	67430.	1.12/	81872.	1.11/	68842.	1.19/
REPAIR ^ MAINTENANCE	23679.	.39/	21132.	.29/	28467.	.49/
OTHER EXPENSES	74326.	1.24/	102235.	1.39/	72361.	1.25/
TOTAL CONTROLLABLE +	864355.	14.41/	1028032.	14.00/	886819.	15.27/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	188346.	3.14/	190847.	2.60/	246454.	4.24/
ACCOUNTING ^ LEGAL	6213.	.10/	7590.	.10/	8124.	.14/
TOTAL NON-CONTROLLABLE +	194559.	3.24/	198438.	2.70/	254578.	4.38/
TOTAL OPERATING EXPENSES	1058914.	17.66/	1226469.	16.70/	1141396.	19.66/
NET OPERATING PROFIT	$ 212627.	3.55/	$ 592964.	8.07/	$ -11478.	-.20/
INTEREST EXPENSE	20679.	.34/	15747.	.21/	29808.	.51/
NET PROFIT	191948.	3.20/	577218.	7.86/	-41286.	-.71/
OTHER INCOME	-2826.	-.05/	-7099.	-.10/	2189.	.04/
INCOME BEFORE TAXES	189122.	3.15/	570119.	7.76/	-39097.	-.67/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	104		26		26	
ASSETS:						
CURRENT ASSETS						
CASH	38639.	7.84/	59080.	9.72/	27327.	5.47/
MARKETABLE SECURITIES	3690.	.75/	3120.	.51/	6303.	1.26/
ACCOUNTS RECEIVABLE	42005.	8.53/	63838.	10.51/	25647.	5.13/
MERCHANDISE INVENTORY	144629.	29.36/	157433.	25.93/	152974.	30.60/
OTHER CURRENT ASSETS	11976.	2.43/	26067.	4.29/	7327.	1.47/
TOTAL CURRENT ASSETS +	241292.	48.99/	310918.	51.21/	219578.	43.92/
FIXED ASSETS						
FIXTURES & EQUIPMENT	100875.	20.48/	104314.	17.18/	133528.	26.71/
LEASHOLD IMPROVEMENTS	68803.	13.97/	85306.	14.05/	62325.	12.47/
OTHER FIXED ASSETS	2789.	.57/	2744.	.45/	1873.	.37/
BUSINESS REAL ESTATE	34405.	6.98/	33256.	5.48/	25178.	5.03/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	206570.	41.94/	224564.	36.99/	222857.	44.59/
OTHER ASSETS & INVESTMTS +	42563.	8.64/	63111.	10.39/	57443.	11.49/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS ++	492562.	100.00/	607142.	100.00/	499918.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	96581.	19.61/	67045.	11.04/	160935.	32.19/
CURRENT NOTES PAYABLE	22973.	4.66/	19784.	3.26/	32454.	6.49/
RESERVE FOR TAXES	3829.	.78/	5630.	.93/	3524.	.70/
ACCRUED EXPENSES	6712.	1.36/	8673.	1.43/	10192.	2.04/
OTHER CUR LIABILITIES	16895.	3.43/	18718.	3.08/	14327.	2.87/
TOTAL CURRENT LIABILITIES+	146590.	29.76/	118251.	19.48/	221432.	44.29/
FIXED LIABILITIES						
CONTRACTS PAYABLE	663.	.13/	0	0/	103.	.02/
NOTES PAYABLE	100010.	20.30/	67556.	11.13/	182163.	36.43/
REAL ESTATE MORTGAGES	58812.	11.94/	65520.	10.79/	46084.	9.22/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	159530.	32.39/	133076.	21.92/	228350.	45.67/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES ++	306121.	62.15/	251327.	41.40/	449722.	89.96/
TOTAL NET WORTH	186041.	37.77/	354216.	58.34/	50195.	10.04/
TOTAL LIABILITIES/NET WORTH	492162.	99.92/	605543.	99.74/	499917.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
ASSETS:						
CURRENT ASSETS						
CASH	20478.	4.89/	30064.	7.56/	5246.	1.26/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/
ACCOUNTS RECEIVABLE	54487.	13.02/	22192.	5.58/	25250.	6.05/
MERCHANDISE INVENTORY	101543.	24.27/	89935.	22.62/	106310.	25.46/
OTHER CURRENT ASSETS	6137.	1.47/	3064.	.77/	6156.	1.48/
TOTAL CURRENT ASSETS +	182600.	43.64/	145254.	36.54/	142003.	34.24/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	84169.	20.12/	75274.	18.93/	121345.	29.06/
LEASHOLD IMPROVEMENTS	62003.	14.82/	25425.	6.40/	36836.	8.82/
OTHER FIXED ASSETS	3129.	.75/	2813.	.71/	1118.	.27/
BUSINESS REAL ESTATE	72820.	17.41/	146591.	36.87/	108194.	25.91/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	222121.	53.09/	250102.	62.91/	267493.	64.06/
OTHER ASSETS ^ INVESTMTS +	13659.	3.26/	2219.	.56/	7095.	1.70/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS ++	418379.	100.00/	397575.	100.00/	417590.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	58151.	13.90/	28068.	7.06/	66466.	15.92/
CURRENT NOTES PAYABLE	18281.	4.37/	23417.	5.89/	21613.	5.18/
RESERVE FOR TAXES	296.	.07/	299.	.08/	281.	.07/
ACCRUED EXPENSES	763.	.18/	1310.	.33/	190.	.05/
OTHER CUR LIABILITIES	19964.	4.77/	16645.	4.19/	25174.	6.03/
TOTAL CURRENT LIABILITIES+	97455.	23.29/	69740.	17.54/	113724.	27.23/
FIXED LIABILITIES						
CONTRACTS PAYABLE	2370.	.57/	10665.	2.68/	0	0/
NOTES PAYABLE	115373.	27.58/	151912.	38.21/	199790.	47.84/
REAL ESTATE MORTGAGES	48861.	11.68/	17274.	4.34/	28800.	6.90/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	166604.	39.82/	179851.	45.24/	228590.	54.74/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES ++	264058.	63.11/	249590.	62.78/	342313.	81.97/
TOTAL NET WORTH	154320.	36.89/	147985.	37.22/	75275.	18.03/
TOTAL LIABILITIES/NET WORTH	418379.	100.00/	397575.	100.00/	417588.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	43		10		10	
ASSETS:						
CURRENT ASSETS						
CASH	33765.	9.42/	64836.	14.03/	12746.	3.75/
MARKETABLE SECURITIES	2133.	.60/	2000.	.43/	3853.	1.13/
ACCOUNTS RECEIVABLE	23517.	6.56/	32678.	7.07/	11556.	3.40/
MERCHANDISE INVENTORY	131589.	36.73/	121460.	26.29/	136122.	40.10/
OTHER CURRENT ASSETS	7021.	1.96/	6904.	1.49/	7534.	2.22/
TOTAL CURRENT ASSETS *	197943.	55.25/	227527.	49.25/	171811.	50.61/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	72804.	20.32/	68563.	14.84/	79266.	23.35/
LEASHOLD IMPROVEMENTS	44162.	12.33/	95646.	20.70/	29627.	8.73/
OTHER FIXED ASSETS	2112.	.59/	-684.	-.15/	1955.	.58/
BUSINESS REAL ESTATE	12403.	3.46/	40157.	8.69/	11332.	3.34/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	130749.	36.50/	200933.	43.49/	122180.	35.99/
OTHER ASSETS ^ INVESTMTS *	24394.	6.81/	11339.	2.45/	45467.	13.39/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	358255.	100.00/	462030.	100.00/	339459.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	94845.	26.47/	70216.	15.20/	138292.	40.74/
CURRENT NOTES PAYABLE	19196.	5.36/	15605.	3.38/	20360.	6.00/
RESERVE FOR TAXES	3502.	.98/	1656.	.36/	3545.	1.04/
ACCRUED EXPENSES	6091.	1.70/	4151.	.90/	11653.	3.44/
OTHER CUR LIABILITIES	16770.	4.68/	30520.	6.61/	3670.	1.08/
TOTAL CURRENT LIABILITIES*	140405.	39.19/	122146.	26.44/	177559.	52.31/
FIXED LIABILITIES						
CONTRACTS PAYABLE	115.	.03/	0	0/	0	0/
NOTES PAYABLE	82545.	23.04/	98529.	21.33/	102232.	30.12/
REAL ESTATE MORTGAGES	27880.	7.78/	79734.	17.26/	16235.	4.78/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	110540.	30.86/	178263.	38.58/	118467.	34.90/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	250945.	70.05/	300409.	65.02/	296026.	87.21/
TOTAL NET WORTH	107310.	29.95/	161621.	34.98/	43433.	12.79/
TOTAL LIABILITIES/NET WORTH	358255.	100.00/	462030.	100.00/	339459.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	34		8		8	
ASSETS:						
CURRENT ASSETS						
CASH	59226.	8.21/	85343.	10.54/	60525.	7.45/
MARKETABLE SECURITIES	8589.	1.19/	141.	.02/	15667.	1.93/
ACCOUNTS RECEIVABLE	55474.	7.69/	76221.	9.41/	25764.	3.17/
MERCHANDISE INVENTORY	195336.	27.08/	194844.	24.06/	230572.	28.38/
OTHER CURRENT ASSETS	22880.	3.17/	61208.	7.56/	7920.	.97/
TOTAL CURRENT ASSETS +	342724.	47.51/	421254.	52.02/	340448.	41.90/
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	149645.	20.75/	123352.	15.23/	221995.	27.32/
LEASHOLD IMPROVEMENTS	105366.	14.61/	25281.	3.12/	119730.	14.74/
OTHER FIXED ASSETS	3374.	.47/	5581.	.69/	2154.	.27/
BUSINESS REAL ESTATE	31725.	4.40/	78757.	9.72/	688.	.08/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	290110.	40.22/	232971.	28.77/	344567.	42.41/
OTHER ASSETS ^ INVESTMTS +	88496.	12.27/	155637.	19.22/	127505.	15.69/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS ++	721330.	100.00/	809862.	100.00/	812520.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	129295.	17.92/	53597.	6.62/	262542.	32.31/
CURRENT NOTES PAYABLE	31474.	4.36/	21345.	2.64/	54203.	6.67/
RESERVE FOR TAXES	7049.	.98/	9363.	1.16/	7019.	.86/
ACCRUED EXPENSES	12223.	1.69/	8076.	1.00/	19498.	2.40/
OTHER CUR LIABILITIES	14615.	2.03/	33144.	4.09/	9007.	1.11/
TOTAL CURRENT LIABILITIES+	193432.	26.82/	125526.	15.50/	352269.	43.36/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	109898.	15.24/	63999.	7.90/	298841.	36.78/
REAL ESTATE MORTGAGES	105834.	14.67/	5989.	.74/	108380.	13.34/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	215872.	29.93/	69988.	8.64/	407221.	50.12/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES ++	409304.	56.74/	195513.	24.14/	759490.	93.47/
TOTAL NET WORTH	310803.	43.09/	614350.	75.86/	53031.	6.53/
TOTAL LIABILITIES/NET WORTH	720107.	99.83/	809863.	100.00/	812520.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	104	26	26
CURRENT RATIO	1.65	2.63	.99
SALES TO TOTAL ASSETS	7.30	8.37	6.83
SALES TO CURRENT ASSETS	14.90	16.34	15.55
SALES TO FIXED ASSETS	17.40	22.62	15.32
RETURN ON TOTAL ASSETS	12.37/	42.18/	-14.99/
DEBT TO NET WORTH	1.65	.71	8.96
RETURN ON INVESTED CAPITAL	20.37/	53.80/	-17.12/
RETURN ON NET WORTH	32.74/	72.29/	-149.32/

DEFINITIONS:

```
                  (CURRENT   ASSETS)
CURRENT RATIO: ----------------------
                (CURRENT LIABILITIES)

                         (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                            (TOTAL ASSETS)

                           (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                          (TOTAL CURRENT ASSETS)

                         (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                         (TOTAL FIXED ASSETS)

                          (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                              (TOTAL  ASSETS)

                     (TOTAL LIABILITIES)
DEBT TO NET WORTH: ------------------
                        (NET WORTH)

                                       (NET OPERATION PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: ----------------------------------------------------------------
                             (NET WORTH + FIXED LIABILITIES + CURRENT NOTES & CONTRACTS PAYABLE)

                        (INCOME BEFORE TAXES)
RETURN ON NET WORTH: --------------------
                           (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	27	6	6
CURRENT RATIO	1.87	2.08	1.26
SALES TO TOTAL ASSETS	3.79	3.99	4.25
SALES TO CURRENT ASSETS	8.68	10.43	12.42
SALES TO FIXED ASSETS	7.13	6.35	6.64
RETURN ON TOTAL ASSETS	2.38/	9.84/	-8.35/
DEBT TO NET WORTH	1.71	1.69	4.55
RETURN ON INVESTED CAPITAL	5.56/	13.53/	-4.79/
RETURN ON NET WORTH	6.45/	26.45/	-46.32/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES } \wedge \text{ CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	43	10	10
CURRENT RATIO	1.41	1.86	.97
SALES TO TOTAL ASSETS	8.25	5.88	8.24
SALES TO CURRENT ASSETS	14.94	11.93	16.28
SALES TO FIXED ASSETS	22.62	13.51	22.90
RETURN ON TOTAL ASSETS	-2.36/	14.95/	-42.54/
DEBT TO NET WORTH	2.34	1.86	6.82
RETURN ON INVESTED CAPITAL	1.61/	22.23/	-68.77/
RETURN ON NET WORTH	-7.88/	42.74/	-332.49/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITTES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
CURRENT RATIO	1.77	3.36	.97
SALES TO TOTAL ASSETS	8.31	9.07	7.15
SALES TO CURRENT ASSETS	17.58	17.44	17.06
SALES TO FIXED ASSETS	20.67	31.53	16.85
RETURN ON TOTAL ASSETS	26.22/	70.40/	-4.81/
DEBT TO NET WORTH	1.32	.32	14.32
RETURN ON INVESTED CAPITAL	37.59/	83.02/	-1.81/
RETURN ON NET WORTH	60.85/	92.80/	-73.73/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{*(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	104		26		26	
INVENTORY TURNOVER:						
GROCERY	14.54	104	18.25	26	13.96	26
MEAT	50.16	104	66.39	26	47.45	26
PRODUCE	54.73	104	78.76	26	46.63	26
TOTAL	18.06	104	22.99	26	17.35	26
WEEKS SUPPLY ON HAND:						
GROCERY	3.58	104	2.85	26	3.73	26
MEAT	1.04	104	.78	26	1.10	26
PRODUCE	.95	104	.66	26	1.12	26
TOTAL	2.88	104	2.26	26	3.00	26

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	104		26		26	
STORE AREA:						
TOTAL STORE SQUARE FEET	15780.7	59	16991.7	16	17148.8	16
SELLING AREA	68.0/	59	67.3/	16	67.5/	16
PREPARATION - STORAGE	32.0/	59	32.7/	16	32.5/	16
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.43	59	$ 6.73	16	$ 4.54	16

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
INVENTORY TURNOVER:						
GROCERY	9.39	27	11.14	6	9.07	6
MEAT	32.29	27	39.51	6	25.78	6
PRODUCE	32.16	27	30.46	6	27.65	6
TOTAL	11.57	27	13.49	6	11.05	6
WEEKS SUPPLY ON HAND:						
GROCERY	5.54	27	4.67	6	5.74	6
MEAT	1.61	27	1.32	6	2.02	6
PRODUCE	1.62	27	1.71	6	1.88	6
TOTAL	4.50	27	3.86	6	4.71	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	27		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	8862.9	7	7850.0	3	---	
SELLING AREA	67.0/	7	67.0/	3	--- /	
PREPARATION - STORAGE	33.0/	7	33.0/	3	--- /	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.91	7	$ 4.05	3	$ --	

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	43		10		10	
INVENTORY TURNOVER:						
GROCERY	13.97	43	12.02	10	13.81	10
MEAT	47.83	43	39.70	10	50.65	10
PRODUCE	51.39	43	44.04	10	54.80	10
TOTAL	17.39	43	14.93	10	17.85	10
WEEKS SUPPLY ON HAND:						
GROCERY	3.72	43	4.33	10	3.77	10
MEAT	1.09	43	1.31	10	1.03	10
PRODUCE	1.01	43	1.18	10	.95	10
TOTAL	2.99	43	3.48	10	2.91	10

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	43		10		10	
STORE AREA:						
TOTAL STORE SQUARE FEET	13756.0	24	13110.0	3	13265.0	8
SELLING AREA	66.7/	24	71.6/	3	67.0/	8
PREPARATION - STORAGE	33.3/	24	28.4/	3	33.0/	8
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.75	24	$ 4.17	3	$ 4.46	8

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	34		8		8	
INVENTORY TURNOVER:						
GROCERY	19.35	34	21.34	8	16.07	8
MEAT	67.30	34	86.15	8	57.58	8
PRODUCE	76.88	34	119.94	8	57.00	8
TOTAL	24.08	34	28.04	8	20.08	8
WEEKS SUPPLY ON HAND:						
GROCERY	2.69	34	2.44	8	3.24	8
MEAT	.77	34	.60	8	.90	8
PRODUCE	.68	34	.43	8	.91	8
TOTAL	2.16	34	1.85	8	2.59	8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	34		8		8	
STORE AREA:						
TOTAL STORE SQUARE FEET	19245.7	28	18539.5	6	25282.0	7
SELLING AREA	68.9/	28	65.0/	6	70.4/	7
PREPARATION - STORAGE	31.1/	28	35.0/	6	29.6/	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.38	28	$ 8.00	6	$ 4.81	7

PROFITABILITY COMPARISONS, MIDWEST, 1981

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	27			6			6		
SALES	$ 1584148.			$ 1588112.			$ 1775401.		
GROCERY	1176315.	74.26/	27	1185946.	74.68/	6	1321518.	74.43/	6
MEAT	293322.	18.52/	27	314302.	19.79/	6	312473.	17.60/	6
PRODUCE	87437.	5.52/	27	87429.	5.51/	6	102945.	5.80/	6
GROSS MARGINS:									
GROCERY	239984.	20.40/	27	234713.	19.79/	6	277351.	20.99/	6
MEAT	53471.	18.23/	27	55407.	17.63/	6	51505.	16.48/	6
PRODUCE	24119.	27.58/	27	23636.	27.03/	6	29163.	28.33/	6
TOTAL GROSS MARGIN +	317574.	20.05/	27	313757.	19.76/	6	358019.	20.17/	6
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	117323.	7.41/	27	114423.	7.20/	6	142284.	8.01/	6
FRINGE BENEFITS	8763.	.56/	24	6394.	.41/	4	10323.	.58/	6
PAYROLL DEDUCTIONS	13574.	.86/	27	11650.	.73/	6	14013.	.79/	6
MANAGERS SALARY	22354.	1.43/	18	25346.	1.69/	3	21061.	1.17/	5
ADMINISTRATIVE	21985.	1.37/	10	---	--- /		31589.	1.76/	3
ADVERTISING	17181.	1.08/	27	17202.	1.08/	6	21239.	1.20/	6
PROMOTION	7896.	.51/	23	6583.	.40/	5	11439.	.68/	4
SUPPLIES	14728.	.93/	27	14287.	.90/	6	15981.	.90/	6
LAUNDRY	-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	6556.	.39/	7	5772.	.36/	3	---	--- /	
OTHER EXPENSES	40556.	2.56/	27	33673.	2.12/	6	48433.	2.73/	6
TOTAL CONTROLLABLE +	242623.	15.32/	27	217792.	13.71/	6	294061.	16.56/	6
NON-CONTROLLABLE EXPENSES:									
RENT	$ 17596.	1.12/	21	$ 8167.	.50/	4	$ 20615.	1.59/	5
TAXES	5747.	.36/	27	4342.	.27/	6	6522.	.29/	6
INSURANCE	5315.	.34/	27	5538.	.35/	6	6408.	.36/	6
DEPRECIATION	14022.	.89/	27	14670.	.92/	6	19518.	1.10/	6
UTILITIES	21067.	1.33/	27	19346.	1.22/	6	27576.	1.55/	6
ACCOUNTING & LEGAL	6188.	.38/	3	---	--- /		---	--- /	
TOTAL NON-CONTROLLABLE +	60524.	3.82/	27	50084.	3.15/	6	86287.	4.86/	6
	---------	-----		---------	-----		---------	-----	
TOTAL OPERATING EXPENSES	303146.	19.14/	27	267876.	16.87/	6	380348.	21.42/	6
NET OPERATING PROFIT	14428.	.91/	27	45880.	2.89/	6	-22329.	-1.26/	6
INTEREST EXPENSE	10458.	.64/	23	10073.	.62/	5	19275.	1.09/	6
NET PROFIT	5519.	.35/	27	37486.	2.36/	6	-41605.	-2.34/	6
OTHER INCOME	4784.	.30/	25	1982.	.12/	5	6739.	.38/	6
	=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES	9949.	.63/	27	39138.	2.46/	6	-34865.	-1.96/	6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27			MOST PROFITABLE 6			LEAST PROFITABLE 6		
ASSETS:									
CURRENT ASSETS									
CASH	20478.	4.89/	27	30064.	7.56/	6	5246.	1.26/	6
MARKETABLE SECURITIES	-	- /		-	- /		-	- /	
ACCOUNTS RECEIVABLE	54487.	13.02/	27	22192.	5.58/	6	25250.	6.05/	6
MERCHANDISE INVENTORY	101543.	24.27/	27	89935.	22.62/	6	106310.	25.46/	6
OTHER CURRENT ASSETS	6137.	1.47/	27	3064.	.77/	6	6196.	1.48/	6
TOTAL CURRENT ASSETS *	182600.	43.64/	27	145254.	36.54/	6	143003.	34.24/	6
FIXED ASSETS									
FIXTURES & EQUIPMENT	84169.	20.12/	27	75274.	18.93/	6	121345.	29.06/	6
LEASHOLD IMPROVEMENTS	83704.	18.75/	20	30510.	6.84/	5	73672.	22.96/	3
OTHER FIXED ASSETS	5280.	1.54/	16	4219.	1.68/	4	1342.	.42/	5
BUSINESS REAL ESTATE	151241.	30.72/	13	293181.	51.66/	3	---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	222121.	53.09/	27	250102.	62.91/	6	267493.	64.06/	6
OTHER ASSETS & INVESTMTS *	20488.	4.49/	18	4437.	1.56/	3	10642.	2.50/	4
TOTAL ASSETS **	418379.	100.00/	27	397575.	100.00/	6	417590.	100.00/	6
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	58151.	13.90/	27	28068.	7.06/	6	66466.	15.92/	6
CURRENT NOTES PAYABLE	23504.	6.36/	21	22417.	5.89/	6	25935.	5.99/	5
RESERVE FOR TAXES	2661.	.95/	3	---	--- /		---	--- /	
ACCRUED EXPENSES	2944.	1.20/	7	2621.	1.22/	3	---	--- /	
OTHER CUR LIABILITIES	22459.	5.05/	24	24967.	4.94/	4	25174.	6.03/	6
TOTAL CURRENT LIABILITIES *	97455.	23.29/	27	69740.	17.54/	6	113724.	27.23/	6
FIXED LIABILITIES									
CONTRACTS PAYABLE	---	--- /		---	--- /		-	- /	
NOTES PAYABLE	173060.	42.57/	18	227867.	45.92/	4	239747.	51.43/	5
REAL ESTATE MORTGAGES	94231.	16.99/	14	34549.	6.38/	3	---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	187429.	41.50/	24	179851.	45.24/	6	274307.	58.84/	5
TOTAL LIABILITIES **	264058.	63.11/	27	249590.	62.78/	6	342313.	81.97/	6
TOTAL NET WORTH	154320.	36.89/	27	147985.	37.22/	6	75275.	18.03/	6
TOTAL LIABILITIES/NET WORTH	418379.	100.00/	27	397575.	100.00/	6	417588.	100.00/	6

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                    SALES AND GROSS MARGINS BY DEPARTMENT

                      SELECTED INDEPENDENT SUPERMARKETS
                       $ 20000 -  40000 WEEKLY SALES
                        MIDWESTERN REGION - 1981

                                  AVERAGE           MOST PROFITABLE        LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:          27                     6                      6


 SALES                  **  $ 1584148.             $ 1588112.            $ 1775401.

   GROCERY               *     951362.  60.06/ 27   1070149.  67.38/  6   1051746.  59.24/  6
     DAIRY                     172666.  10.52/ 16       ---     --- /      193073.  10.71/  4
     FROZEN FOOD                97888.   5.94/ 17       ---     --- /       99551.   5.54/  4
     BEER ^ WINE                   -       -  /          -       -  /          -       -  /
     BAKERY                     38020.   2.50/ 11       ---     --- /       36084.   1.94/  3
     DELICATESSEN               30810.   2.07/ 11       ---     --- /       22809.   1.28/  3
     GENERAL MERCHANDISE        83225.   5.33/  9       ---     --- /         ---     --- /
     HEALTH ^ BEAUTY AIDS       30733.   2.06/  3       ---     --- /         ---     --- /
     SNACK BAR                     -       -  /          -       -  /          -       -  /
     OTHER                        ---     --- /         ---     --- /         ---     --- /

   MEAT                  *     293322.  18.52/ 27    314382.  19.79/  6    312473.  17.60/  6

   PRODUCE               *      87437.   5.52/ 27     87429.   5.51/  6    102945.   5.80/  6



 GROSS MARGINS:

   GROCERY               *     184897.  19.44/ 27    203495.  19.02/  6    214023.  20.35/  6
     DAIRY                      30680.  17.77/ 16       ---     --- /       35943.  18.62/  4
     FROZEN FOOD                22942.  23.65/ 17       ---     --- /       23032.  23.04/  4
     BEER ^ WINE                   -       -  /          -       -  /          -       -  /
     BAKERY                     20884.  54.93/ 11       ---     --- /       16022.  44.40/  3
     DELICATESSEN               11798.  38.29/ 11       ---     --- /        7189.  30.19/  3
     GENERAL MERCHANDISE        22317.  26.82/  9       ---     --- /         ---     --- /
     HEALTH ^ BEAUTY AIDS        6972.  22.68/  3       ---     --- /         ---     --- /
     SNACK BAR                     -       -  /          -       -  /          -       -  /
     OTHER                        ---     --- /          -       -  /         ---     --- /

   MEAT                  *      53471.  18.23/ 27     55407.  17.63/  6     51505.  16.48/  6

   PRODUCE               *      24119.  27.58/ 27     23636.  27.03/  6     29163.  28.33/  6

 TOTAL GROSS MARGIN     **     317574.  20.05/ 27    313757.  19.76/  6    358019.  20.17/  6
```

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER CF FIRMS REPORTING:	27		6		6	
INVENTORY TURNOVER:						
GROCERY	9.20	27	10.94	6	8.93	6
SPECIAL DEPARTMENTS	12.85	20	---		9.94	5
DAIRY	27.76	16	---		24.18	4
FRCZEN FOOD	11.70	17	---		8.74	4
BEER ^ WINE	-		-		-	
BAKERY	7.68	11	---		10.69	3
DELICATESSEN	11.65	11	---		19.75	3
GENERAL MERCHANDISE	2.89	9	---		---	
HEALTH ^ BEAUTY AIDS	1.64	3	---		---	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	32.29	27	39.51	6	25.78	6
PRODUCE	32.16	27	30.46	6	27.65	6
AGGREGATE TURNOVER	11.57	27	13.49	6	11.05	6
WEEKS SUPPLY ON HAND:						
GROCERY	6.45	27	5.72	6	6.04	6
SPECIAL DEPARTMENTS	6.81	20	---		5.55	5
DAIRY	2.35	16	---		2.21	4
FRCZEN FOOD	6.17	17	---		6.51	4
BEER ^ WINE	-		-		-	
BAKERY	8.11	11	---		7.49	3
DELICATESSEN	6.80	11	---		5.55	3
GENERAL MERCHANDISE	22.22	9	---		---	
HEALTH ^ BEAUTY AIDS	31.79	3	---		---	
SNACK BAR	-		-		-	
OTHER	---		-		---	
MEAT	2.27	27	1.67	6	2.03	6
PRODUCE	2.37	27	2.03	6	2.39	6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		27			6			6		
WAGES AND BENEFITS:										
EMPLOYEE WAGES & BONUSES	+	117323.	7.41/	27	114423.	7.20/	6	142284.	8.01/	6
DIRECT WAGES		106875.	6.76/	24	98571.	6.19/	5	130561.	7.34/	5
GENERAL WAGES		-	- /		-	- /		-	- /	
BONUSES		14637.	.87/	13	28265.	1.85/	3	2274.	.13/	3
FRINGE BENEFITS	+	8763.	.56/	24	6394.	.41/	4	10323.	.58/	6
INSURANCE		---	--- /		---	--- /		-	- /	
WORKMANS COMP.		-	- /		-	- /		-	- /	
PENSION PLAN		3310.	.23/	3	-	- /		-	- /	
HOLIDAY		8129.	.52/	20	7290.	.47/	3	10248.	.58/	5
SICK PAY		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	+	13574.	.86/	27	11650.	.73/	6	14013.	.79/	6
PAYROLL TAXES		12760.	.81/	27	10215.	.64/	6	14013.	.79/	6
UNEMPLOY INSURANCE		5494.	.32/	4	---	--- /		-	- /	
MANAGERS SALARY	+	19661.	1.27/	17	19909.	1.32/	3	22237.	1.23/	4
BASE PAY		21403.	1.42/	3	---	--- /		-	- /	
BONUSES		-	- /		-	- /		-	- /	
ADMINISTRATION:										
ADMINISTRATIVE	+	21985.	1.37/	10	---	--- /		31589.	1.76/	3
OFFICERS SALARIES		-	- /		-	- /		-	- /	
OFFICERS LIFE INS		-	- /		-	- /		-	- /	
GENERAL		-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 27			MOST PROFITABLE 6			LEAST PROFITABLE 6		
ACCOUNTING ^ LEGAL	+	6188.	.38/	3	---	--- /		---	--- /	
ACCOUNTING		-	- /		-	- /		-	- /	
LEGAL		6188.	.38/	3	---	--- /		---	--- /	
INVENTORY SERVICE		-	- /		-	- /		-	- /	
ACCOUNTING ^ LEGAL		-	- /		-	- /		-	- /	
SUPPLIES	+	14728.	.93/	27	14287.	.90/	6	15981.	.90/	6
DIRECT		13195.	.83/	22	10737.	.65/	4	15919.	.90/	5
GENERAL		---	--- /		---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		-	- /		-	- /		-	- /	
ADVERTISING	+	17181.	1.08/	27	17202.	1.08/	6	21239.	1.20/	6
TELEVISION		---	--- /		-	- /		---	--- /	
NEWSPAPER		---	--- /		---	--- /		-	- /	
RADIO		---	--- /		---	--- /		-	- /	
CIRCULAR		---	--- /		---	--- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	7896.	.51/	23	6583.	.40/	5	11439.	.68/	4
STAMPS		---	--- /		-	- /		---	--- /	
GAMES		6213.	.41/	18	2900.	.19/	3	6502.	.39/	3
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

7

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		27			6			6		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	17596.	1.12/	21	8187.	.50/	4	28815.	1.59/	5
REAL ESTATE		21052.	1.34/	4	---	--- /		---	--- /	
FIXTURES ^ EQUIPMENT		---	--- /		---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
TAXES, TOTAL	+	5747.	.36/	27	4342.	.27/	6	6922.	.39/	6
PROPERTY		2095.	.12/	3	---	--- /		-	- /	
REAL ESTATE		6649.	.43/	20	6184.	.40/	3	7388.	.42/	5
STATE INCOME		-	- /		-	- /		-	- /	
LICENSES		857.	.05/	6	552.	.03/	3	---	--- /	
OTHER		2152.	.13/	5	---	--- /		---	--- /	
INSURANCE, TOTAL	+	5315.	.34/	27	5538.	.35/	6	6480.	.36/	6
REAL ESTATE		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
DEPRECIATION, TOTAL	+	14022.	.89/	27	14670.	.92/	6	19518.	1.10/	6
REAL ESTATE		4372.	.27/	10	3766.	.24/	5	---	--- /	
FIXTURES ^ EQUIPMENT		11417.	.72/	27	10184.	.64/	6	17082.	.96/	6
LEASEHOLD		1774.	.11/	15	---	--- /		523.	.03/	3
TRUCKS ^ AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	21067.	1.33/	27	19346.	1.22/	6	27576.	1.55/	6
ELECTRIC		-	- /		-	- /		-	- /	
GAS ^ OIL		-	- /		-	- /		-	- /	
WATER		-	- /		-	- /		-	- /	
TELEPHONE		-	- /		-	- /		-	- /	
REPAIRS ^ MAINTENANCE	+	6556.	.39/	7	5772.	.35/	3	---	--- /	
REAL ESTATE		920.	.06/	7	905.	.06/	3	---	--- /	
FIXTURES ^ EQUIPMENT		4843.	.29/	7	4044.	.25/	3	---	--- /	
LEASEHOLD		394.	.03/	3	---	--- /		-	- /	
TRUCKS ^ AUTOS		1457.	.09/	3	---	--- /		---	--- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		27		6		6	
SALES PER MAN-HOUR, TOTAL		$ -		$ -		$ -	
GROCERY	+	99.4984	19	---		98.2000	9
DAIRY		198.0000	9	---		209.6667	3
FROZEN FOOD		153.8333	6	---		---	
BEER ^ WINE		-		-		-	
BAKERY		15.1667	12	---		13.3333	3
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		166.2857	7	-		---	
HEALTH ^ BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		-		-		-	
MEAT	+	-		-		-	
PRODUCE	+	-		-		-	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	43		10		10	
SALES	$ 2957379.		$ 2715154.		$ 2797518.	
GROCERY	2178097.	73.65/ 43	1976018.	72.78/ 10	2012649.	71.94/ 10
MEAT	564031.	19.07/ 43	539468.	19.87/ 10	564107.	20.16/ 10
PRODUCE	177270.	5.99/ 43	156632.	5.77/ 10	188089.	6.72/ 10
GROSS MARGINS:						
GROCERY	437424.	20.08/ 43	410174.	20.76/ 10	367031.	18.24/ 10
MEAT	93791.	16.63/ 43	111340.	20.64/ 10	43094.	7.64/ 10
PRODUCE	49475.	27.91/ 43	46816.	29.89/ 10	47857.	25.62/ 10
TOTAL GROSS MARGIN +	580654.	19.63/ 43	568330.	20.93/ 10	457181.	16.34/ 10
CONTROLLABLE EXPENSES:						
WAGES ^ BONUSES	239435.	8.10/ 43	195499.	7.20/ 10	257392.	9.20/ 10
FRINGE BENEFITS	24555.	.84/ 39	22328.	.84/ 9	22964.	.83/ 9
PAYROLL DEDUCTIONS	23561.	.80/ 43	19916.	.73/ 10	22934.	.82/ 10
MANAGERS SALARY	40938.	1.35/ 38	24278.	.85/ 8	32156.	1.12/ 8
ADMINISTRATIVE	43878.	1.48/ 17	60945.	1.98/ 4	---	--- /
ADVERTISING	33754.	1.14/ 43	31645.	1.17/ 10	38701.	1.38/ 10
PROMOTION	12017.	.41/ 36	9796.	.37/ 7	12696.	.45/ 10
SUPPLIES	30748.	1.04/ 43	24272.	.89/ 10	32170.	1.15/ 10
LAUNDRY	2240.	.07/ 4	---	--- /	-	- /
REPAIRS ^ MAINTENANCE	16847.	.53/ 24	13519.	.48/ 3	16685.	.57/ 8
OTHER EXPENSES	50310.	1.70/ 43	55594.	2.05/ 10	41514.	1.48/ 10
TOTAL CONTROLLABLE +	473276.	16.00/ 43	402862.	14.84/ 10	470178.	16.81/ 10
NON-CONTROLLABLE EXPENSES:						
RENT	$ 36562.	1.23/ 40	$ 22714.	.86/ 7	$ 42970.	1.54/ 10
TAXES	10638.	.36/ 43	11202.	.41/ 10	7549.	.27/ 10
INSURANCE	9512.	.32/ 43	9974.	.37/ 10	9193.	.33/ 10
DEPRECIATION	18525.	.63/ 42	17698.	.65/ 10	15971.	.57/ 10
UTILITIES	36718.	1.24/ 43	30315.	1.12/ 10	40952.	1.46/ 10
ACCOUNTING ^ LEGAL	6482.	.21/ 18	---	--- /	6114.	.21/ 6
TOTAL NON-CONTROLLABLE +	111686.	3.78/ 43	87587.	3.23/ 10	120303.	4.30/ 10
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	584962.	19.78/ 43	490449.	18.06/ 10	590482.	21.11/ 10
NET OPERATING PROFIT	-4308.	-.15/ 43	77881.	2.87/ 10	-133300.	-4.76/ 10
INTEREST EXPENSE	13178.	.45/ 40	12421.	.48/ 8	19076.	.68/ 10
NET PROFIT	-16566.	-.56/ 43	67944.	2.50/ 10	-152376.	-5.45/ 10
OTHER INCOME	8306.	.28/ 42	1136.	.04/ 10	8851.	.32/ 9
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	-8453.	-.29/ 43	65080.	2.54/ 10	-144410.	-5.16/ 10

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	43		10		10	
ASSETS:						
CURRENT ASSETS						
CASH	33765.	9.42/ 43	64836.	14.03/ 10	12746.	3.75/ 10
MARKETABLE SECURITIES	15288.	4.69/ 6	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	24077.	6.71/ 42	32678.	7.07/ 10	12840.	3.78/ 9
MERCHANDISE INVENTORY	131589.	36.73/ 43	121460.	26.29/ 10	136122.	40.10/ 10
OTHER CURRENT ASSETS	7021.	1.96/ 43	6904.	1.49/ 10	7534.	2.22/ 10
TOTAL CURRENT ASSETS *	197943.	55.25/ 43	227527.	49.25/ 10	171811.	50.61/ 10
FIXED ASSETS						
FIXTURES & EQUIPMENT	72804.	20.32/ 43	68563.	14.84/ 10	79266.	23.35/ 10
LEASHOLD IMPROVEMENTS	46316.	12.83/ 41	106274.	23.02/ 9	32919.	9.10/ 9
OTHER FIXED ASSETS	3784.	1.07/ 24	-1367.	-.29/ 5	4887.	1.79/ 4
BUSINESS REAL ESTATE	59260.	10.93/ 9	66929.	11.96/ 6	---	--- /
OTHER REAL ESTATE	-	- /	-	- /	-	- /
TOTAL FIXED ASSETS *	130749.	36.50/ 43	200933.	43.49/ 10	122180.	35.99/ 10
OTHER ASSETS & INVESTMTS *	34964.	9.42/ 30	16199.	3.85/ 7	75779.	19.11/ 6
TOTAL ASSETS **	358255.	100.00/ 43	462030.	100.00/ 10	339459.	100.00/ 10
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	94845.	26.47/ 43	70216.	15.20/ 10	138292.	40.74/ 10
CURRENT NOTES PAYABLE	25795.	6.71/ 32	17339.	3.82/ 9	20360.	6.00/ 10
RESERVE FOR TAXES	7926.	2.23/ 19	---	--- /	5064.	1.30/ 7
ACCRUED EXPENSES	11388.	3.25/ 23	13836.	4.73/ 3	16704.	4.29/ 7
OTHER CUR LIABILITIES	26788.	7.52/ 27	33911.	7.08/ 9	---	--- /
TOTAL CURRENT LIABILITIES*	140405.	39.19/ 43	122146.	26.44/ 10	177559.	52.31/ 10
FIXED LIABILITIES						
CONTRACTS PAYABLE	---	--- /	-	- /	-	- /
NOTES PAYABLE	101412.	27.62/ 35	123161.	24.54/ 8	102232.	30.12/ 10
REAL ESTATE MORTGAGES	44401.	12.02/ 27	159469.	35.12/ 5	20294.	5.56/ 8
OTHER FIXED LIABILITIES	-	- /	-	- /	-	- /
TOTAL FIXED LIABILITIES *	121877.	33.28/ 39	198070.	41.35/ 9	118467.	34.90/ 10
TOTAL LIABILITIES **	250945.	70.05/ 43	300409.	65.02/ 10	296026.	87.21/ 10
TOTAL NET WORTH	107310.	29.95/ 43	161621.	34.98/ 10	43433.	12.79/ 10
TOTAL LIABILITIES/NET WORTH	358255.	100.00/ 43	462030.	100.00/ 10	339459.	100.00/ 10

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 43		MOST PROFITABLE 10		LEAST PROFITABLE 10	
SALES	++	$ 2957379.		$ 2715154.		$ 2797518.	
GROCERY	+	1843803.	62.35/ 43	1698813.	62.57/ 10	1814237.	64.85/ 10
DAIRY		300857.	10.68/ 18	285240.	10.86/ 5	---	--- /
FROZEN FOOD		160140.	5.69/ 18	152728.	5.81/ 5	---	--- /
BEER ^ WINE		30214.	.96/ 3	-	- /	---	--- /
BAKERY		108520.	4.06/ 12	---	--- /	---	--- /
DELICATESSEN		88604.	2.94/ 17	---	--- /	85558.	2.[illegible] 3
GENERAL MERCHANDISE		117818.	4.18/ 7	---	--- /	---	--- /
HEALTH ^ BEAUTY AIDS		---	--- /	-	- /	-	- /
SNACK BAR		---	--- /	-	- /	-	- /
OTHER		182064.	5.64/ 12	---	--- /	168942.	5.49/ 4
MEAT	+	564031.	19.07/ 43	539468.	19.87/ 10	564107.	20.16/ 10
PRODUCE	+	177270.	5.99/ 43	156632.	5.77/ 10	188089.	6.72/ 10
GROSS MARGINS:							
GROCERY	+	347524.	18.85/ 43	338119.	19.90/ 10	317816.	17.52/ 10
DAIRY		53257.	17.70/ 18	55880.	19.59/ 5	---	--- /
FROZEN FOOD		39703.	24.79/ 18	39591.	25.92/ 5	---	--- /
BEER ^ WINE		6022.	19.93/ 3	-	- /	---	--- /
BAKERY		57989.	53.44/ 12	---	--- /	---	--- /
DELICATESSEN		36043.	40.68/ 17	---	--- /	32634.	38.14/ 3
GENERAL MERCHANDISE		32981.	27.99/ 7	---	--- /	---	--- /
HEALTH ^ BEAUTY AIDS		---	--- /	-	- /	-	- /
SNACK BAR		---	--- /	-	- /	-	- /
OTHER		42554.	25.32/ 13	---	--- /	55101.	33.61/ 4
MEAT	+	93791.	16.63/ 43	111340.	20.64/ 10	43094.	7.64/ 10
PRODUCE	+	49475.	27.91/ 43	46816.	29.89/ 10	47057.	25.02/ 10
TOTAL GROSS MARGIN	++	580654.	19.63/ 43	568330.	20.93/ 10	457181.	16.34/ 10

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	43		10		10	
INVENTORY TURNOVER:						
GROCERY	13.43	43	11.62	10	13.22	10
SPECIAL DEPARTMENTS	21.62	34	13.17	6	30.19	8
DAIRY	38.21	18	26.82	5	---	
FROZEN FOOD	16.26	18	9.21	5	---	
BEER & WINE	21.60	3	-		---	
BAKERY	41.05	11	---		---	
DELICATESSEN	29.67	17	---		24.16	3
GENERAL MERCHANDISE	3.30	7	---		---	
HEALTH & BEAUTY AIDS	---		-		-	
SNACK BAR	---		-		-	
OTHER	19.13	12	---		23.15	4
MEAT	47.83	43	39.70	10	50.65	10
PRODUCE	51.39	43	44.04	10	54.80	10
AGGREGATE TURNOVER	17.39	43	14.93	10	17.85	10
WEEKS SUPPLY ON HAND:						
GROCERY	4.16	43	4.85	10	3.98	10
SPECIAL DEPARTMENTS	3.70	34	4.22	6	3.47	8
DAIRY	1.65	18	2.23	5	---	
FROZEN FOOD	4.38	18	5.82	5	---	
BEER & WINE	3.81	3	-		---	
BAKERY	4.16	11	---		---	
DELICATESSEN	2.26	17	---		2.16	3
GENERAL MERCHANDISE	17.85	7	---		---	
HEALTH & BEAUTY AIDS	---		-		-	
SNACK BAR	---		-		-	
OTHER	3.04	12	---		2.29	4
MEAT	1.23	43	1.61	10	1.06	10
PRODUCE	1.19	43	1.41	10	1.06	10

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		43		10		10	
WAGES AND BENEFITS:							
EMPLOYEE WAGES & BONUSES	*	239435.	8.10/ 43	195499.	7.20/ 10	257392.	9.20/ 10
DIRECT WAGES		202821.	7.11/ 26	179740.	6.88/ 8	---	--- /
GENERAL WAGES		10477.	.32/ 7	-	- /	---	--- /
BONUSES		45795.	1.60/ 17	14036.	.53/ 5	---	--- /
FRINGE BENEFITS	*	24555.	.84/ 39	23328.	.84/ 9	22564.	.83/ 9
INSURANCE		12545.	.42/ 8	---	--- /	12488.	.43/ 3
WORKMANS COMP.		---	--- /	---	--- /	-	- /
PENSION PLAN		6306.	.21/ 10	9674.	.33/ 3	---	--- /
HOLIDAY		19202	.70/ 20	16428.	.58/ 8	---	--- /
SICK PAY		---	--- /	---	--- /	-	- /
OTHER		-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	*	23561.	.80/ 43	19916.	.73/ 10	22934.	.82/ 10
PAYROLL TAXES		22404.	.76/ 41	18456.	.72/ 9	22271.	.80/ 10
UNEMPLOY INSURANCE		5786.	.18/ 8	---	--- /	---	--- /
MANAGERS SALARY	*	28744.	.96/ 31	23575.	.80/ 7	21280.	.73/ 5
BASE PAY		21273.	.58/ 6	---	--- /	---	--- /
BONUSES		---	--- /	---	--- /	-	- /
ADMINISTRATION:							
ADMINISTRATIVE	*	43878.	1.48/ 17	60945.	1.98/ 4	---	--- /
OFFICERS SALARIES		---	--- /	-	- /	---	--- /
OFFICERS LIFE INS		5527.	.17/ 3	-	- /	-	- /
GENERAL		-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		43		10		10	
ACCOUNTING ^ LEGAL	*	6482.	.21/ 18	---	--- /	6114.	.21/ 6
ACCOUNTING		---	--- /	-	- /	-	- /
LEGAL		6577.	.22/ 14	---	--- /	6114.	.21/ 6
INVENTORY SERVICE		4188.	.12/ 3	---	--- /	-	- /
ACCOUNTING ^ LEGAL		---	---	---	--- /	-	- /
SUPPLIES	*	30956.	1.05/ 43	24499.	.90/ 10	32170.	1.15/ 10
DIRECT		24482.	.87/ 24	22513.	.84/ 7	11416.	.45/ 3
GENERAL		25184.	.79/ 3	-	- /	---	--- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		2240.	.07/ 4	---	--- /	-	- /
ADVERTISING	*	33754.	1.14/ 43	31645.	1.17/ 10	38701.	1.38/ 10
TELEVISION		11735.	.38/ 17	---	--- /	17549.	.60/ 7
NEWSPAPER		24985.	.79/ 14	---	--- /	24096.	.79/ 5
RADIO		3809.	.12/ 17	---	--- /	7111.	.24/ 6
CIRCULAR		4241.	.14/ 13	---	--- /	6255.	.22/ 6
OTHER		-	- /	-	- /	-	- /
PROMOTION	*	12017.	.41/ 36	9796.	.37/ 7	12696.	.45/ 10
STAMPS		7407.	.23/ 6	-	- /	---	--- /
GAMES		10012.	.36/ 18	11404.	.42/ 6	---	--- /
GIFTS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43		MOST PROFITABLE 10		LEAST PROFITABLE 10	
OCCUPANCY EXPENSE						
RENT, TOTAL +	36562.	1.23/ 40	23714.	.86/ 7	42970.	1.54/ 10
REAL ESTATE	43770.	1.33/ 20	---	--- /	45967.	1.56/ 7
FIXTURES & EQUIPMENT	5060.	.16/ 13	---	--- /	1174.	.04/ 3
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL +	10638.	.36/ 43	11202.	.41/ 10	7549.	.27/ 10
PROPERTY	3446.	.11/ 19	---	--- /	3411.	.11/ 5
REAL ESTATE	13515.	.50/ 19	13146.	.49/ 7	---	--- /
STATE INCOME	11911.	.37/ 3	-	- /	-	- /
LICENSES	2906.	.09/ 24	2034.	.07/ 3	3980.	.14/ 8
OTHER	2969.	.09/ 10	4588.	.16/ 3	1663.	.07/ 3
INSURANCE, TOTAL +	9512.	.32/ 43	9974.	.37/ 10	9193.	.33/ 10
REAL ESTATE	6549.	.20/ 3	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
DEPRECIATION, TOTAL +	18925.	.63/ 42	17698.	.65/ 10	15971.	.57/ 10
REAL ESTATE	2167.	.08/ 10	2992.	.11/ 7	---	--- /
FIXTURES & EQUIPMENT	16370.	.56/ 42	12645.	.47/ 10	15508.	.55/ 10
LEASEHOLD	3432.	.12/ 20	4226.	.15/ 7	---	--- /
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	36718.	1.24/ 43	30315.	1.12/ 10	48992.	1.46/ 10
ELECTRIC	35070.	.97/ 3	---	--- /	-	- /
GAS & OIL	---	--- /	---	--- /	-	- /
WATER	---	--- /	---	--- /	-	- /
TELEPHONE	1794.	.05/ 4	---	--- /	-	- /
REPAIRS & MAINTENANCE +	16847.	.53/ 24	13919.	.48/ 3	16685.	.57/ 8
REAL ESTATE	2672.	.09/ 20	---	--- /	3180.	.11/ 8
FIXTURES & EQUIPMENT	10385.	.33/ 23	---	--- /	8629.	.29/ 8
LEASEHOLD	4079.	.13/ 18	---	--- /	3885.	.13/ 8
TRUCKS & AUTOS	1423.	.05/ 12	---	--- /	1565.	.05/ 5

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:		43		10		10
SALES PER MAN-HOUR, TOTAL		$ 116.5500	4	$ ---		$ -
GROCERY	*	162.9243	23	150.0712	8	---
DAIRY		366.4000	10	---		-
FROZEN FOOD		173.2222	9	---		---
BEER ^ WINE		-		-		-
BAKERY		19.4775	12	---		-
DELICATESSEN		-		-		-
GENERAL MERCHANDISE		---		-		-
HEALTH ^ BEAUTY AIDS		-		-		-
SNACK BAR		-		-		-
CHECKOUT		-		-		-
MEAT	*	81.5025	4	---		-
PRODUCE	*	60.5000	4	---		-

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		34		8		8	
SALES		$ 5997034.		$ 7345693.		$ 5806435.	
GROCERY		4309750.	71.86/ 34	5132109.	69.87/ 8	4069443.	70.09/ 8
MEAT		1288131.	21.48/ 34	1665159.	22.67/ 8	1333920.	22.97/ 8
PRODUCE		378658.	6.31/ 34	519723.	7.08/ 8	378639.	6.52/ 8
GROSS MARGINS:							
GROCERY		908322.	21.08/ 34	1328694.	25.89/ 8	750892.	18.45/ 8
MEAT		254599.	19.76/ 34	339562.	20.39/ 8	270080.	20.25/ 8
PRODUCE		108619.	28.69/ 34	151178.	29.09/ 8	108946.	28.77/ 8
TOTAL GROSS MARGIN	+	1271541.	21.20/ 34	1819434.	24.77/ 8	1129918.	19.46/ 8
CONTROLLABLE EXPENSES:							
WAGES ^ BONUSES		459959.	7.67/ 34	523000.	7.12/ 8	490401.	8.45/ 8
FRINGE BENEFITS		53391.	.88/ 30	77158.	1.01/ 7	52580.	.91/ 8
PAYROLL DEDUCTIONS		44894.	.75/ 33	49274.	.67/ 8	45317.	.78/ 7
MANAGERS SALARY		38922.	.65/ 32	32628.	.44/ 8	36500.	.62/ 7
ADMINISTRATIVE		75228.	1.23/ 19	113585.	1.50/ 5	56638.	1.05/ 5
ADVERTISING		59728.	1.00/ 34	68915.	.94/ 8	59516.	1.02/ 8
PROMOTION		16796.	.29/ 20	27834.	.40/ 3	12260.	.21/ 5
SUPPLIES		66060.	1.10/ 34	80236.	1.09/ 8	67117.	1.16/ 8
LAUNDRY		3327.	.05/ 14	3271.	.04/ 4	3451.	.06/ 4
REPAIRS ^ MAINTENANCE		28753.	.48/ 28	28176.	.38/ 6	32534.	.55/ 7
OTHER EXPENSES		74326.	1.24/ 34	102235.	1.39/ 8	72361.	1.25/ 8
TOTAL CONTROLLABLE	+	864355.	14.41/ 34	1028032.	14.00/ 8	886619.	15.27/ 8
NON-CONTROLLABLE EXPENSES:							
RENT		$ 60292.	1.02/ 32	$ 51350.	.74/ 7	$ 96794.	1.67/ 8
TAXES		13527.	.22/ 33	18395.	.25/ 8	16082.	.27/ 7
INSURANCE		14064.	.23/ 34	20066.	.27/ 8	13422.	.23/ 8
DEPRECIATION		47663.	.79/ 34	50452.	.69/ 8	55711.	.96/ 8
UTILITIES		56745.	.95/ 34	57003.	.78/ 8	66455.	1.14/ 8
ACCOUNTING ^ LEGAL		10059.	.16/ 21	12145.	.16/ 5	9284.	.16/ 7
TOTAL NON-CONTROLLABLE	+	194559.	3.24/ 34	198438.	2.70/ 8	254578.	4.38/ 8
		---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES		1058914.	17.66/ 34	1226469.	16.70/ 8	1141356.	19.66/ 8
NET OPERATING PROFIT		212627.	3.55/ 34	592964.	8.07/ 8	-11478.	-.20/ 8
INTEREST EXPENSE		25111.	.41/ 28	20995.	.26/ 6	29808.	.51/ 8
NET PROFIT		191948.	3.20/ 34	577218.	7.86/ 8	-41286.	-.71/ 8
OTHER INCOME		-2912.	-.05/ 33	-7099.	-.10/ 8	2189.	.04/ 8
		=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES		189122.	3.15/ 34	570119.	7.76/ 8	-39097.	-.67/ 8

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	34			8			8		
ASSETS:									
CURRENT ASSETS									
CASH	61020.	8.41/	33	85343.	10.54/	8	60525.	7.45/	8
MARKETABLE SECURITIES	18252.	2.58/	16	225.	.03/	5	31335.	3.34/	4
ACCOUNTS RECEIVABLE	57155.	7.86/	33	76221.	9.41/	8	29445.	3.46/	7
MERCHANDISE INVENTORY	195336.	27.08/	34	194844.	24.06/	8	230572.	28.38/	8
OTHER CURRENT ASSETS	22880.	3.17/	34	61208.	7.56/	8	7920.	.97/	8
TOTAL CURRENT ASSETS +	342724.	47.51/	34	421254.	52.02/	8	340448.	41.90/	8
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	149645.	20.75/	34	123352.	15.23/	8	221995.	27.32/	8
LEASHOLD IMPROVEMENTS	108559.	15.11/	33	25281.	3.12/	8	119730.	14.74/	8
OTHER FIXED ASSETS	7170.	.88/	16	14883.	1.37/	3	3447.	.36/	5
BUSINESS REAL ESTATE	269666.	28.68/	4	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	290110.	40.22/	34	232971.	28.77/	8	344567.	42.41/	8
OTHER ASSETS ^ INVESTMTS +	125369.	16.41/	24	177871.	20.05/	7	204008.	22.74/	5
TOTAL ASSETS ++	721330.	100.00/	34	809862.	100.00/	8	812520.	100.00/	8
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	129295.	17.92/	34	53597.	6.62/	8	262542.	32.31/	8
CURRENT NOTES PAYABLE	41158.	5.68/	26	28460.	3.72/	6	61947.	7.77/	7
RESERVE FOR TAXES	10893.	1.61/	22	14981.	1.84/	5	8022.	1.01/	7
ACCRUED EXPENSES	14842.	2.22/	28	10769.	1.41/	6	22283.	2.80/	7
OTHER CUR LIABILITIES	41408.	5.16/	12	---	--- /		---	--- /	
TOTAL CURRENT LIABILITIES+	193432.	26.82/	34	125526.	15.50/	8	352269.	43.36/	8
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	177929.	23.10/	21	102399.	10.32/	5	341532.	42.86/	7
REAL ESTATE MORTGAGES	149932.	19.16/	24	9582.	1.18/	5	123863.	14.57/	7
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	253091.	32.61/	29	92317.	9.86/	6	407221.	50.12/	8
TOTAL LIABILITIES ++	409304.	56.74/	34	195513.	24.14/	8	759450.	93.47/	8
TOTAL NET WORTH	310803.	43.09/	34	614350.	75.86/	8	53031.	6.53/	8
TOTAL LIABILITIES/NET WORTH	720107.	99.83/	34	809863.	100.00/	8	812520.	100.00/	8

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 34			MOST PROFITABLE 8			LEAST PROFITABLE 8		
SALES	++	$ 5997034.			$ 7345693.			$ 5806435.		
GROCERY	+	3825503.	63.79/	34	4925370.	67.05/	8	3572060.	61.52/	8
DAIRY		550713.	9.99/	11	---	--- /		415747.	7.48/	3
FROZEN FOOD		267723.	4.86/	11	---	--- /		226337.	4.07/	3
BEER ^ WINE		---	--- /		-	- /		-	- /	
BAKERY		185459.	3.17/	9	---	--- /		---	--- /	
DELICATESSEN		157767.	2.88/	11	---	--- /		---	--- /	
GENERAL MERCHANDISE		197819.	3.44/	4	-	- /		---	--- /	
HEALTH ^ BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		242835.	4.30/	13	---	--- /		315767.	4.87/	3
MEAT	+	1288131.	21.48/	34	1665159.	22.67/	8	1333960.	22.97/	8
PRODUCE	+	378658.	6.31/	34	519723.	7.08/	8	378639.	6.52/	8
GROSS MARGINS:										
GROCERY	+	782049.	20.44/	34	1255717.	25.49/	8	634916.	17.77/	8
DAIRY		90203.	16.38/	11	---	--- /		69344.	16.68/	3
FROZEN FOOD		68120.	25.44/	11	---	--- /		52279.	23.10/	3
BEER ^ WINE		---	--- /		-	- /		-	- /	
BAKERY		90609.	48.86/	9	---	--- /		---	--- /	
DELICATESSEN		60124.	38.11/	11	---	--- /		---	--- /	
GENERAL MERCHANDISE		50418.	25.49/	4	-	- /		---	--- /	
HEALTH ^ BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		65204.	26.85/	13	---	--- /		58490.	18.52/	3
MEAT	+	254599.	19.76/	34	339562.	20.39/	8	270080.	20.25/	8
PRODUCE	+	108619.	28.69/	34	151178.	29.09/	8	108546.	28.77/	8
TOTAL GROSS MARGIN	++	1271541.	21.20/	34	1819434.	24.77/	8	1129918.	19.46/	8

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	34		8		8	
INVENTORY TURNOVER:						
GROCERY	18.97	34	21.10	8	16.24	8
SPECIAL DEPARTMENTS	25.18	22	23.41	4	15.67	5
DAIRY	45.40	11	---		29.44	3
FROZEN FOOD	17.85	11	---		12.52	3
BEER ^ WINE	---		-		-	
BAKERY	24.59	9	---		---	
DELICATESSEN	29.34	11	---		---	
GENERAL MERCHANDISE	4.35	4	-		---	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	25.96	13	---		14.22	3
MEAT	67.30	34	86.15	8	57.58	8
PRODUCE	76.88	34	119.94	8	57.00	8
AGGREGATE TURNOVER	24.08	34	28.04	8	20.08	8
WEEKS SUPPLY ON HAND:						
GROCERY	3.01	34	3.17	8	3.35	8
SPECIAL DEPARTMENTS	2.86	22	2.70	4	4.72	5
DAIRY	1.91	11	---		4.19	3
FROZEN FOOD	5.06	11	---		11.27	3
BEER ^ WINE	---		-		-	
BAKERY	2.92	9	---		---	
DELICATESSEN	2.18	11	---		---	
GENERAL MERCHANDISE	50.98	4	-		---	
HEALTH ^ BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	2.81	13	---		3.78	3
MEAT	.88	34	.65	8	1.08	8
PRODUCE	.87	34	.57	8	1.02	8

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	34			8			8		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES ♦	459959.	7.67/	34	523000.	7.12/	8	490481.	8.45/	8
DIRECT WAGES	390462.	6.90/	13	---	--- /		---	--- /	
GENERAL WAGES	6532.	.12/	4	-	- /		-	- /	
BONUSES	95832.	1.60/	10	---	--- /		---	--- /	
FRINGE BENEFITS ♦	53391.	.88/	30	77198.	1.01/	7	52580.	.91/	8
INSURANCE	25541.	.40/	16	34103.	.41/	4	25866.	.42/	4
WORKMANS COMP.	2647.	.04/	11	2853.	.03/	4	---	--- /	
PENSION PLAN	10646.	.17/	17	7836.	.10/	6	19338.	.35/	4
HOLIDAY	34113.	.53/	17	38121.	.48/	6	31875.	.58/	3
SICK PAY	8961.	.14/	11	10929.	.13/	4	---	--- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS ♦	44894.	.75/	33	49274.	.67/	8	45317.	.78/	7
PAYROLL TAXES	41314.	.72/	22	42305.	.67/	4	47806.	.81/	5
UNEMPLOY INSURANCE	15018.	.29/	6	---	--- /		-	- /	
MANAGERS SALARY ♦	30186.	.48/	23	38054.	.38/	6	35856.	.58/	5
BASE PAY	25542.	.40/	17	26650.	.32/	4	32821.	.53/	4
BONUSES	1716.	.03/	11	1745.	.02/	4	---	--- /	
ADMINISTRATION:									
ADMINISTRATIVE ♦	75228.	1.23/	19	113585.	1.50/	5	56638.	1.05/	5
OFFICERS SALARIES	---	--- /		-	- /		---	--- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		34			8			8		
ACCOUNTING ^ LEGAL	♦	10059.	.16/	21	12145.	.16/	5	5284.	.16/	7
ACCOUNTING		---	--- /		-	- /		---	--- /	
LEGAL		8402.	.15/	9	---	--- /		7072.	.12/	5
INVENTORY SERVICE		3169.	.05/	13	4020.	.05/	4	2215.	.06/	3
ACCOUNTING ^ LEGAL		7800.	.12/	11	7800.	.09/	4	---	--- /	
SUPPLIES	♦	67430.	1.12/	34	61872.	1.11/	8	68842.	1.19/	8
DIRECT		56886.	.95/	9	---	--- /		---	--- /	
GENERAL		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		3327.	.05/	14	3271.	.04/	4	3451.	.06/	4
ADVERTISING	♦	59728.	1.00/	34	68915.	.94/	8	59516.	1.02/	8
TELEVISION		12613.	.20/	18	12448.	.16/	5	4483.	.08/	5
NEWSPAPER		53508.	.87/	17	57913.	.70/	4	61013.	1.08/	5
RADIO		4454.	.07/	17	6365.	.08/	5	5163.	.10/	3
CIRCULAR		8767.	.14/	15	10923.	.14/	5	3757.	.06/	4
OTHER		-	- /		-	- /		-	- /	
PROMOTION	♦	16796.	.29/	20	27834.	.40/	3	12260.	.21/	5
STAMPS		23206.	.42/	4	---	--- /		---	--- /	
GAMES		7653.	.13/	10	15760.	.23/	3	---	--- /	
GIFTS		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 34			MOST PROFITABLE 8			LEAST PROFITABLE 8		
OCCUPANCY EXPENSE										
RENT, TOTAL	•	60292.	1.02/	32	51350.	.74/	7	96794.	1.67/	8
REAL ESTATE		58753.	.98/	27	47440.	.64/	6	100356.	1.70/	7
FIXTURES ^ EQUIPMENT		3434.	.05/	19	9677.	.12/	5	1391.	.02/	4
OTHER		-	- /		-	- /		-	- /	
TAXES, TOTAL	•	13527.	.22/	33	18395.	.25/	8	16082.	.27/	7
PROPERTY		5328.	.10/	13	---	--- /		5120.	.09/	3
REAL ESTATE		24817.	.41/	7	---	--- /		---	--- /	
STATE INCOME		---	--- /		-	- /		---	--- /	
LICENSES		1705.	.03/	25	341.	.00/	6	5775.	.09/	5
OTHER		7400.	.12/	19	10520.	.13/	4	11054.	.19/	3
INSURANCE, TOTAL	•	14064.	.23/	34	20066.	.27/	8	13422.	.23/	8
REAL ESTATE		---	--- /		-	- /		---	--- /	
OTHER		---	--- /		-	- /		-	- /	
DEPRECIATION, TOTAL	•	47663.	.79/	34	50452.	.69/	8	55711.	.96/	8
REAL ESTATE		12291.	.19/	5	---	--- /		---	--- /	
FIXTURES ^ EQUIPMENT		40283.	.71/	23	34212.	.54/	4	49616.	.85/	6
LEASEHOLD		3303.	.05/	7	---	--- /		---	--- /	
TRUCKS ^ AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	•	56745.	.95/	34	57003.	.78/	8	66455.	1.14/	8
ELECTRIC		46535.	.72/	13	50336.	.60/	4	49573.	.88/	3
GAS ^ OIL		5607.	.08/	11	5922.	.07/	4	---	--- /	
WATER		2803.	.04/	11	2961.	.04/	4	---	--- /	
TELEPHONE		2272.	.04/	13	2818.	.03/	4	2322.	.04/	4
REPAIRS ^ MAINTENANCE	•	28753.	.48/	28	28176.	.38/	6	32534.	.55/	7
REAL ESTATE		7304.	.13/	14	---	--- /		6141.	.10/	4
FIXTURES ^ EQUIPMENT		18308.	.33/	17	---	--- /		26687.	.44/	5
LEASEHOLD		7505.	.13/	13	---	--- /		2818.	.05/	4
TRUCKS ^ AUTOS		6579.	.12/	9	---	--- /		2122.	.03/	3

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		34		8		8	
SALES PER MAN-HOUR, TOTAL		$ 84.3664	11	$ 85.5850	4	$ ---	
GROCERY	*	112.1047	17	96.1483	6	148.2233	3
DAIRY		209.5725	4	---		-	
FROZEN FOOD		149.7833	3	---		-	
BEER & WINE		-		-		-	
BAKERY		16.6886	7	---		---	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		---		-		-	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		---		-		-	
MEAT	*	78.9117	12	75.7075	4	---	
PRODUCE	*	53.4383	12	57.0325	4	---	

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$40,000; $40,000-$80,000; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity-discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

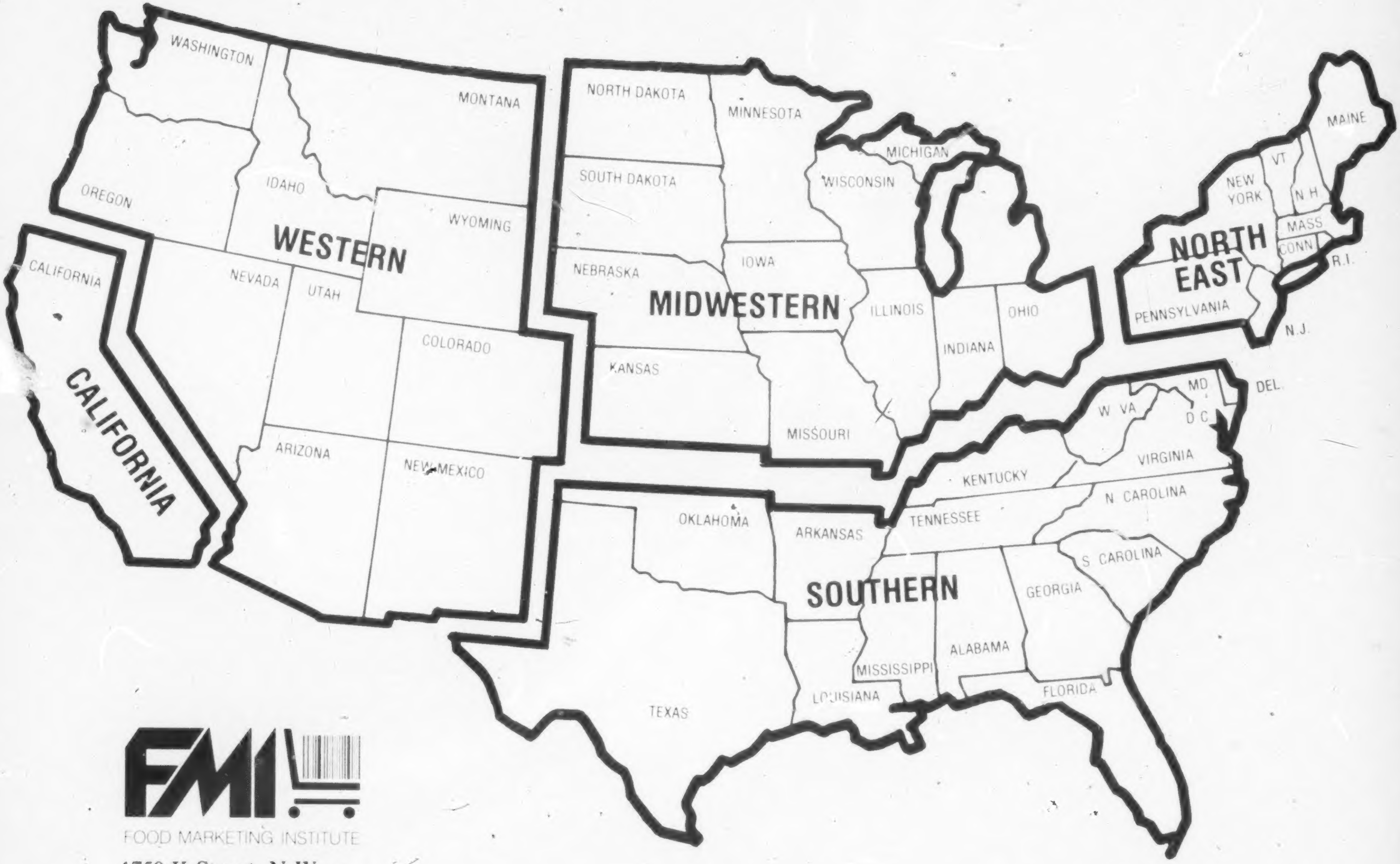
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.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OPERATING RESULTS
OF
INDEPENDENT SUPERMARKETS
1981

FOOD MARKETING INSTITUTE

CALIFORNIA

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OPERATING RESULTS

INDEPENDENT SUPERMARKETS

CALIFORNIA REGION

1981

Prepared For

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by

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Professor of Agricultural Economics

Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1100 members--food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $120 billion--half of all grocery sales in the United States. More than two-thirds of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

TABLE OF CONTENTS

Page

FORWARD. 1

Perspectives 2

I. All Firm Averages, California . . . . . .

Financial Summary, 1977-1981 4

Assets & Liabilities, 1977-1981 5

Financial Ratios, 1977-1981 6

Productivity Measures, 1977-1981 7

II. Profitability Comparisons, California 1981, All Firm Averages 8

Financial Summary, All Stores 12

Financial Summary, $20-40,000 Weekly . . 13

Financial Summary, $40-80,000 Weekly . . 14

Financial Summary, $80,000+ Weekly . . . 15

Page

Assets & Liabilities, All Stores 16

Assets & Liabilities, $20-40,000 Weekly . . . 17

Assets & Liabilities, $40-80,000 Weekly . . . 18

Assets & Liabilities, $80,000+ Weekly 19

Financial Ratios, All Stores 20

Financial Ratios, $20-40,000 Weekly 21

Financial Ratios, $40-80,000 Weekly 22

Financial Ratios, $80,000+ Weekly 23

Productivity Measures, All Stores 24

Productivity Measures, $20-40,000 Weekly . . . 25

Productivity Measures, $40-80,000 Weekly . . . 26

Productivity Measures, $80,000+ Weekly 27

Page

III. Profitability Comparisons, California 1981, Reporting Firm Averages 29

Stores with weekly sales of $20-40,000

Financial Summary 30

Assets & Liabilities 31

Department Gross Margins 32

Inventory Productivity 33

Personnel Expenses 34

Services Purchased 35

Occupancy Expenses 36

Departmental Sales Per Man Hour . . . 37

Stores with weekly sales of $40-80,000

Financial Summary 38

Assets & Liabilities 39

Department Gross Margins 40

Inventory Productivity 41

Personnel Expenses 42

Services Purchased 43

Occupancy Expenses 44

Departmental Sales Per Man Hour . . . 45

Page

Stores with weekly sales of $80,000+

Financial Summary 46

Assets & Liabilities 47

Department Gross Margins 48

Inventory Productivity 49

Personnel Expenses 50

Services Purchased 51

Occupancy Expenses 52

Departmental Sales Per Man Hour . . . 53

V. Study Approach 55

Definitions 56

FORWARD

This is the fourth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1981.

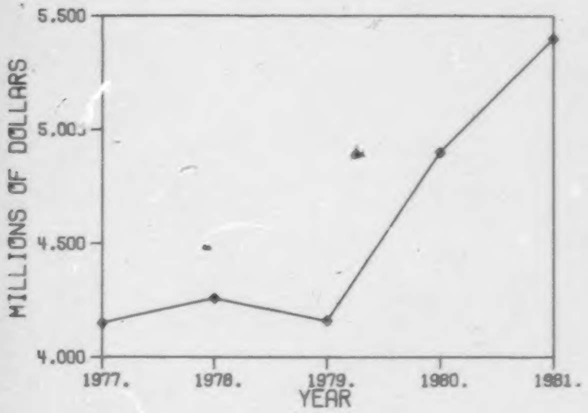
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Mildred M. Haley, Graduate Assistant at Purdue University, for her assistance in assembling the data for this report.

5 - YEAR PERSEPCTIVE
CALIFORNIA REGION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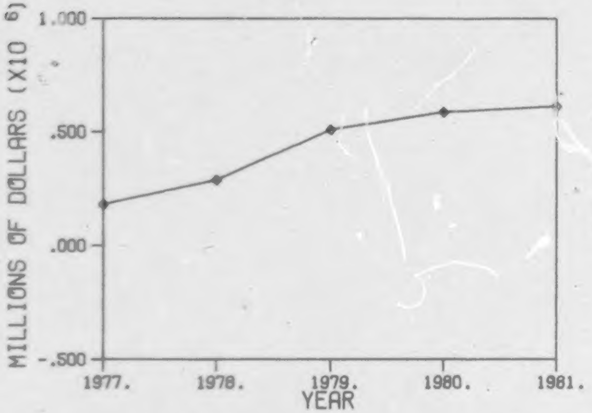
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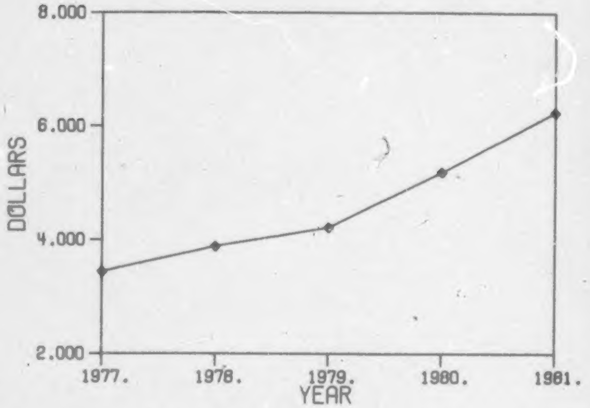
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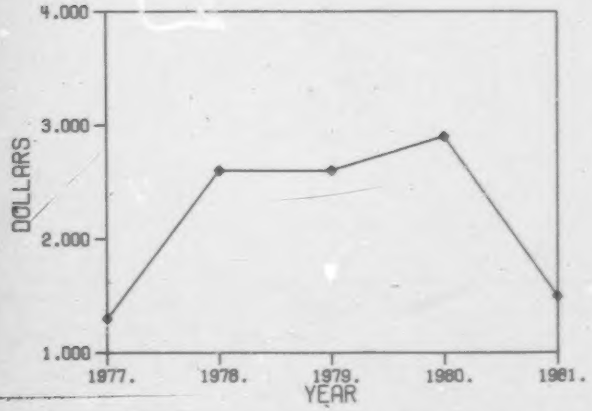
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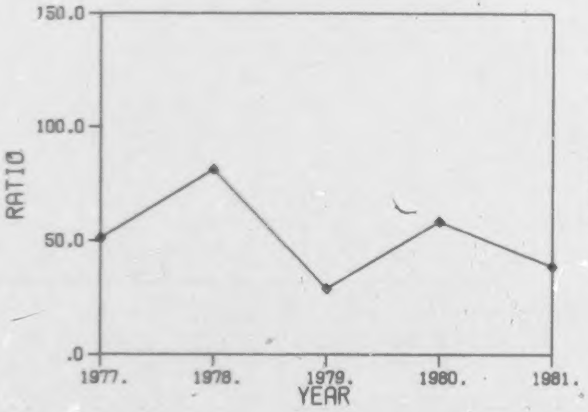
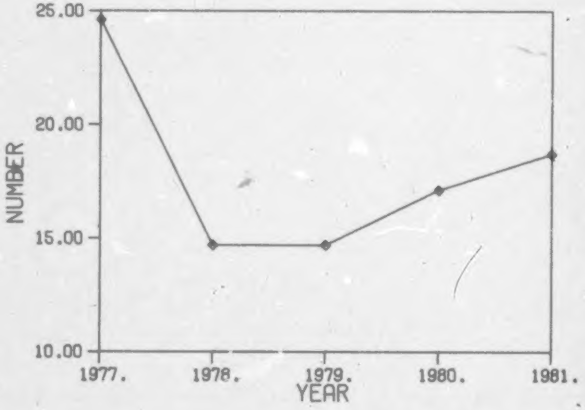
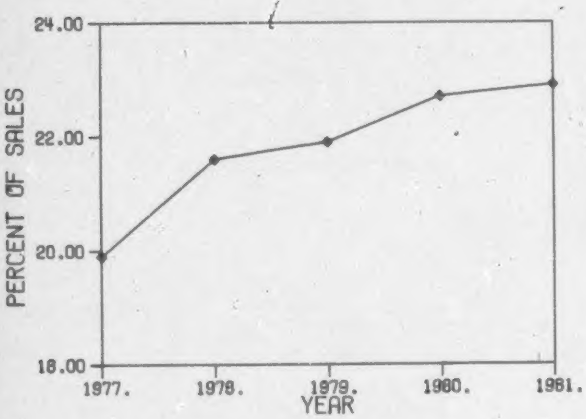
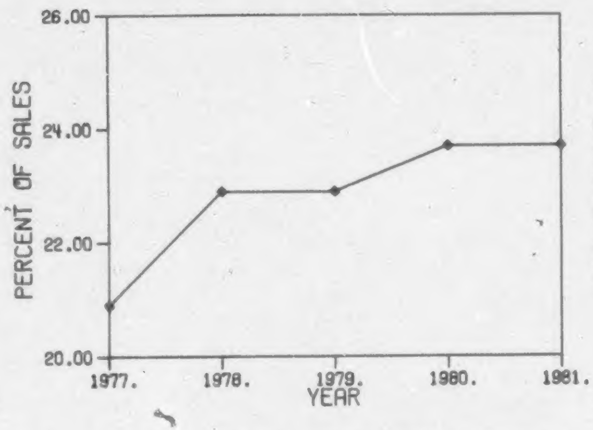
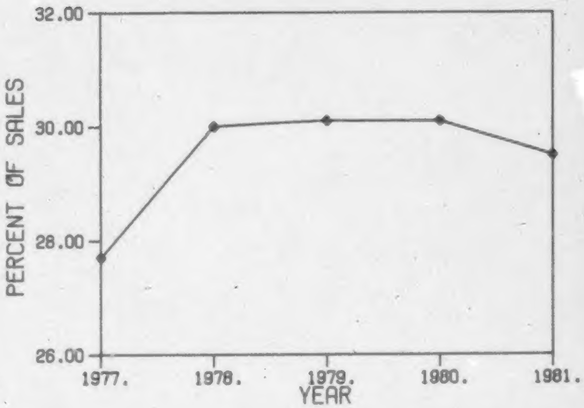
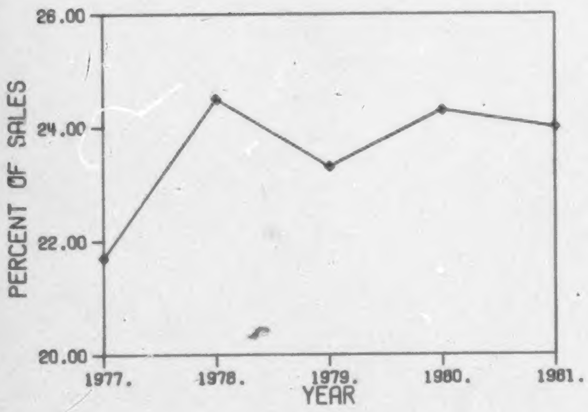

RETURN ON NET WORTH

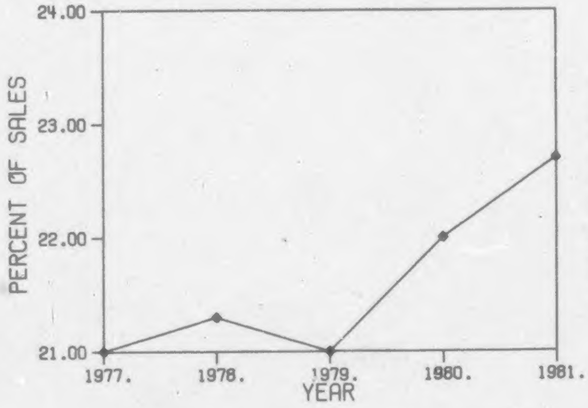

TOTAL INVENTORY TURNS

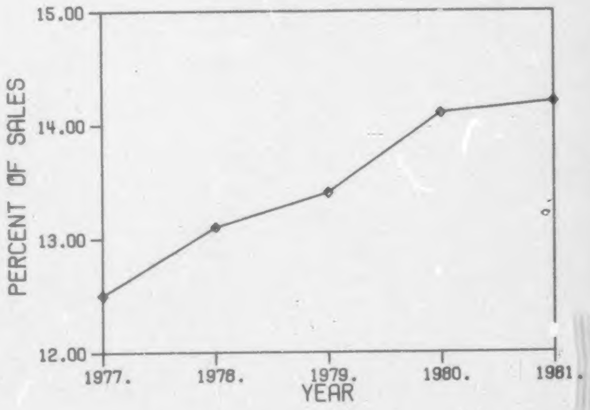

GROCERY MARGINS


TOTAL GROSS MARGINS


PRODUCE MARGINS


MEAT MARGINS


TOTAL OPERATING EXPENSES


WAGES AND BENEFITS

FINANCIAL SUMMARY
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56	
SALES:	$4150684.		$4262119.		$4161214.		$4914605.		$5449109.	
GROCERY	2981437.	71.83/	2994612.	70.26/	2948770.	70.86/	3489452.	71.00/	3872762.	71.07/
MEAT	811393.	19.55/	885717.	20.78/	870963.	20.93/	970227.	19.74/	1074820.	19.72/
PRODUCE	357853.	8.62/	384003.	9.01/	341480.	8.21/	454926.	9.26/	501528.	9.20/
GROSS MARGINS:										
GROCERY	592584	19.88/	646863.	21.60/	644510.	21.86/	792357.	22.71/	885376.	22.86/
MEAT	175756.	21.66/	217054.	24.51/	203253.	23.34/	235656.	24.29/	258141.	24.02/
PRODUCE	98969.	27.66/	115164.	29.99/	102937.	30.14/	136788.	30.07/	147689.	29.45/
TOTAL GROSS MARGIN	867308.	20.90/	974790.	22.87/	950700.	22.85/	1164802.	23.70/	1291206.	23.70/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	519061.	12.51/	557423.	13.08/	558355.	13.42/	694446.	14.13/	774305.	14.21/
ADMINISTRATIVE	82407.	1.99/	77244.	1.81/	32770.	.79/	46078.	.94/	54043.	.99/
ADVERTISING	19403.	.47/	19454.	.46/	38821.	.93/	40279.	.82/	46443.	.85/
PROMOTION	5974.	.14/	4423.	.10/	1378.	.03/	1625.	.03/	2469.	.05/
SUPPLIES	40549.	.98/	44167.	1.04/	39882.	.96/	51239.	1.04/	58017.	1.06/
REPAIR & MAINTENANCE	24124	.58/	26437.	.62/	24505.	.59/	38276.	.78/	38186.	.70/
OTHER EXPENSES	21448.	.52/	21452.	.50/	17856.	.43/	23566.	.48/	43091.	.79/
TOTAL CONTROLLABLE	712966.	17.18/	750600.	17.61/	713567.	17.15/	895510.	18.22/	1016553.	18.66/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	153323.	3.69/	152529.	3.58/	151724.	3.65/	177108.	3.60/	208957.	3.83/
ACCOUNTING & LEGAL	4486.	.11/	4799.	.11/	6874.	.17/	9388.	.19/	13685.	.25/
TOTAL NON-CONTROLLABLE	157810.	3.80/	157327.	3.69/	158598.	3.81/	186496.	3.79/	222643.	4.09/
TOTAL OPERATING EXPENSES	870775.	20.98/	907927.	21.30/	872165.	20.96/	1082006.	22.02/	1239195.	22.74/
NET OPERATING PROFIT	$ – 3467.	–.08/	$ 66863.	1.57/	$ 78535.	1.89/	$ 82796.	1.68/	$ 52010.	.95/
INTEREST EXPENSE	2997.	.07/	3652.	.09/	10711.	.26/	13223.	.27/	21350.	.39/
NET PROFIT	–6464.	–.16/	63210.	1.48/	67824.	1.63/	69573.	1.42/	30680.	.56/
OTHER INCOME	59099.	1.42/	49198.	1.15/	38485.	.92/	70534.	1.44/	52120.	.96/
INCOME BEFORE TAXES	52635.	1.27/	112408.	2.64/	106308.	2.55/	140107.	2.85/	82780.	1.52/

SUMMARY OF ASSETS AND LIABILITIES
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-$99000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56	
ASSETS:										
CURRENT ASSETS										
CASH	19232.	10.57/	18191.	6.29/	−8212.	−.81/	69866.	11.89/	19575.	3.19/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	0	0/	11545.	1.88/
ACCOUNTS RECEIVABLE	7317.	4.02/	25104.	8.68/	115424.	1145/	45625.	7.77/	58497.	9.53/
MERCHANDISE INVENTORY	59662.	32.79/	97201.	33.62/	459123.	45.53/	195753.	33.32/	247213.	40.28/
OTHER CURRENT ASSETS	6448.	3.54/	8755.	3.03/	45367.	4.50/	35845.	6.10/	25712.	4.19/
TOTAL CURRENT ASSETS	93332.	51.29/	149282.	51.64/	612008.	60.70/	347089.	59.08/	361067.	58.83/
FIXED ASSETS										
FIXTURES & EQUIPMENT	27486.	15.11/	30871.	10.68/	221078.	21.93/	98356.	16.74/	97628.	15.91/
LEASEHOLD IMPROVEMENTS	1096.	.60/	30017.	10.38/	24861.	2.47/	14263.	2.43/	20250.	3.30/
OTHER FIXED ASSETS	2600.	1.43/	2810.	.97/	11266.	1.12/	26802.	4.56/	19598.	3.19/
BUSINESS REAL ESTATE	908.	.50/	4493.	1.55/	5121.	.51/	4120.	.70/	14832.	2.42/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	23020.	12.65/	54569.	18.88/	262326.	26.02/	143541.	24.43/	152309.	24.82/
OTHER ASSETS & INVESTMENTS	65606.	36.06/	85248.	29.49/	133955.	13.29/	96827.	16.48/	100365.	16.35/
TOTAL ASSETS	181959.	100.00/	289100.	100.00/	1008290.	100.00/	587457.	100.00/	613741.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	30911.	16.99/	34710.	22.38/	246152.	24.41/	171434.	29.18/	200032.	32.59/
CURRENT NOTES PAYABLE	4721.	2.59/	8219.	2.84/	16750.	1.66/	20177.	3.43/	24270.	3.95/
RESERVE FOR TAXES	2132.	1.17/	3873.	1.34/	17465.	1.73/	9555.	1.63/	5604.	.91/
ACCRUED EXPENSES	5052.	2.78/	14847.	5.14/	45069.	4.47/	39927.	6.80/	20957.	3.41/
OTHER CURRENT LIABILITIES	24372.	13.39/	21011.	7.27/	30903.	3.06/	22761.	3.87/	−4950.	−.81/
TOTAL CURRENT LIABILITIES	67189.	36.93/	111161.	38.45/	356327.	35.34/	263854.	44.91/	245569.	40.01/
FIXED LIABILITIES										
CONTRACTS PAYABLE	114.	.06/	589.	.20/	13601.	1.35/	3548.	.60/	26631.	4.34/
NOTES PAYABLE	11326.	6.22/	38072.	13.17/	221029.	21.92/	67112.	11.42/	107333.	17.49/
REAL ESTATE MORTGAGES	0	0/	733.	.25/	5413.	.54/	13061.	2.22/	21523.	3.51/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	32329.	17.77/	39394.	13.63/	240044.	23.81/	83720.	14.25/	155503.	25.34/
TOTAL LIABILITIES	78629.	43.21/	150555.	52.08/	596371.	59.15/	347574.	59.17/	401072.	65.35/
TOTAL NET WORTH	103051.	56.63/	137505.	47.56/	365836.	36.28/	239883.	40.83/	212669.	34.65/
TOTAL LIABILITIES/NET WORTH	181959.	100.00/	289100.	100.00/	1008290.	100.00/	587457.	100.00/	613741.	100.00/

FINANCIAL RATIOS
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1977	**1978**	**1979**	**1980**	**1981**
	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
NUMBER OF FIRMS REPORTING:	22	40	76	43	56
CURRENT RATIO	1.39	1.34	1.72	1.32	1.47
SALES TO TOTAL ASSETS	22.81	14.74	4.13	8.37	8.88
SALES TO CURRENT ASSETS	44.47	28.55	6.80	14.16	15.09
SALES TO FIXED ASSETS	180.31	78.10	15.86	34.24	35.78
RETURN ON TOTAL ASSETS	28.93/	38.88/	10.54/	23.85/	13.49/
DEBT TO NET WORTH	.76	1.09	1.63	1.45	1.89
RETURN ON INVESTED CAPITAL	39.71/	62.70/	18.79/	44.60/	26.53/
RETURN ON NET WORTH	51.08/	81.75/	29.06/	58.41/	38.92/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56	
INVENTORY TURNOVER:										
GROCERY	22.17	17	11.92	33	11.99	76	13.78	41	14.75	56
MEAT	39.55	16	41.34	33	44.15	75	44.76	41	59.63	54
PRODUCE	65.60	17	62.44	33	59.23	76	71.09	40	79.35	56
TOTAL	24.61	17	14.70	33	14.72	76	17.06	41	18.65	56
WEEKS SUPPLY ON HAND:										
GROCERY	2.35	17	4.36	33	4.34	76	3.77	41	3.53	56
MEAT	1.31	16	1.26	33	1.18	75	1.16	41	.87	54
PRODUCE	.79	17	3.54	33	.88	76	.73	40	.66	56
TOTAL	2.11	17	3.54	33	3.53	76	3.05	41	2.79	56

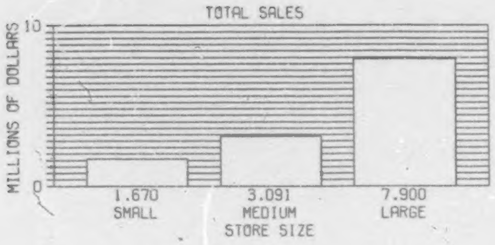
Productivity of Physical Facilities
California
Selected Independent Supermarkets
$20000-999000 Weekly Sales

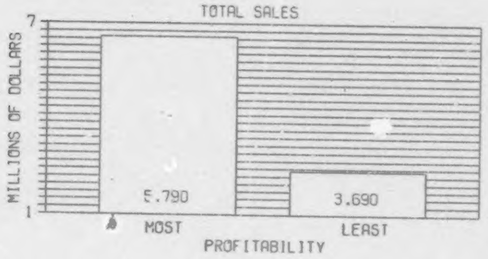
	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56	
STORE AREA:										
TOTAL STORE SQUARE FEET	21872.5	20	21538.3	23	20629.0	41	20271.1	26	16296.2	55
SELLING AREA	72.7/	20	73.0/	23	73.8/	40	72.0/	26	73.0/	55
PREPARATION — STORAGE	27.3/	20	27.0/	23	26.2/	40	28.0/	26	27.0/	55
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 3.44	20	$ 3.89	23	$ 4.22	41	$ 5.15	26	$ 6.24	55

SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 CALIFORNIA REGION
FIGURE 1

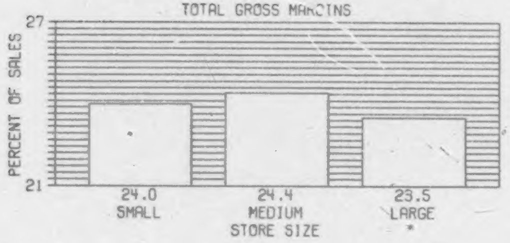
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

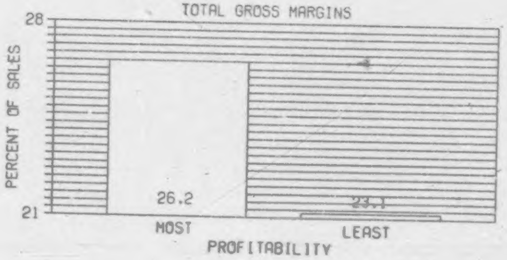
TOTAL SALES
ALL STORES $5,449 MILLION



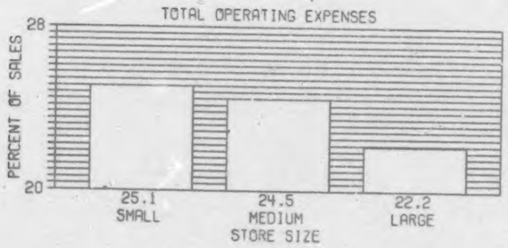


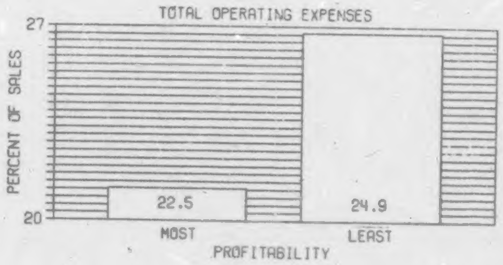
TOTAL GROSS MARGINS
ALL STORES 23.70%





TOTAL OPERATING EXPENSES
ALL STORES 22.74%





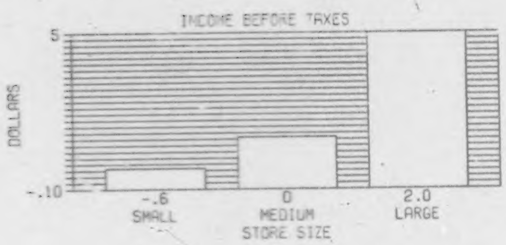
SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

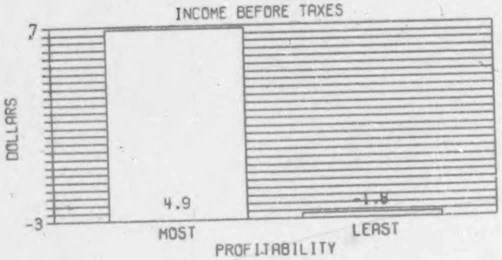
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 CALIFORNIA REGION
FIGURE 2

STORE SIZE

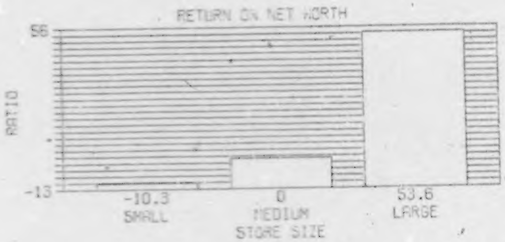
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

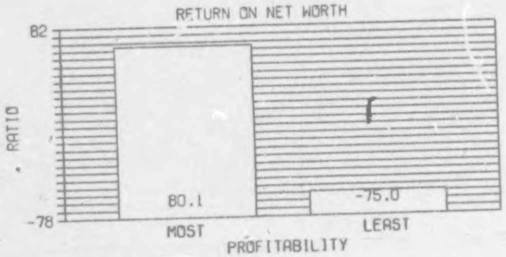
INCOME BEFORE TAXES
ALL STORES 1.52%



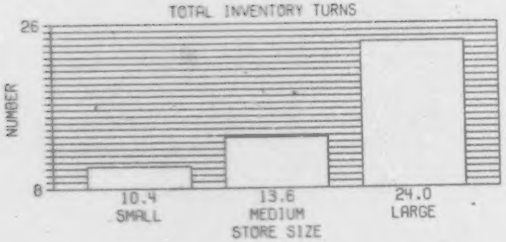


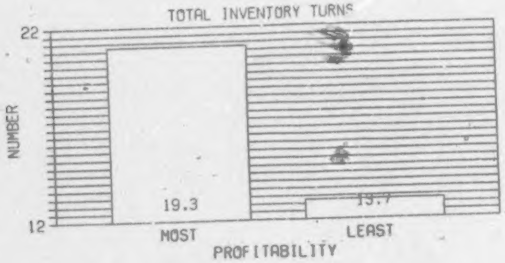
RETURN ON NET WORTH
ALL STORES 38.92%





TOTAL INVENTORY TURNS
ALL STORES 18.65%





SUPPORTING DATA FOR THESE GRAPHS MAY
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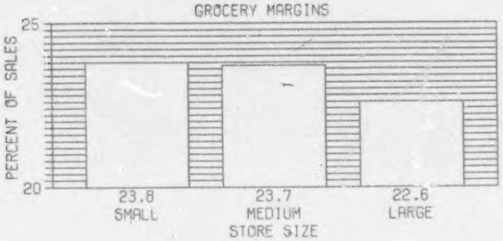
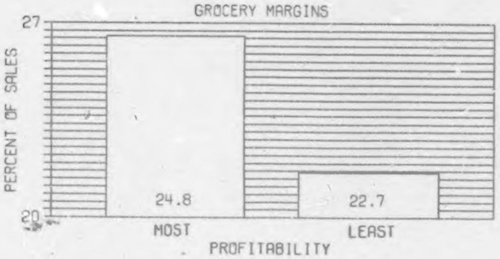
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1981 CALIFORNIA REGION
FIGURE 3

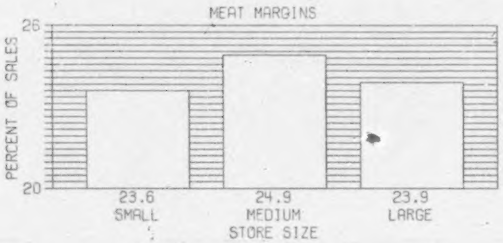
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

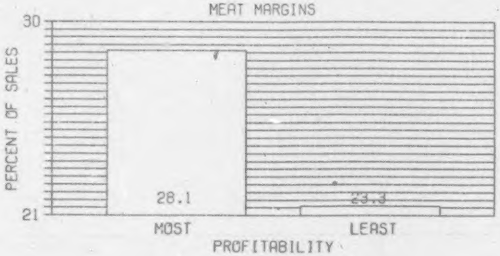
GROCERY MARGINS
ALL STORES 22.86%



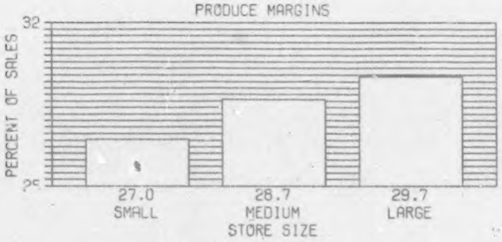


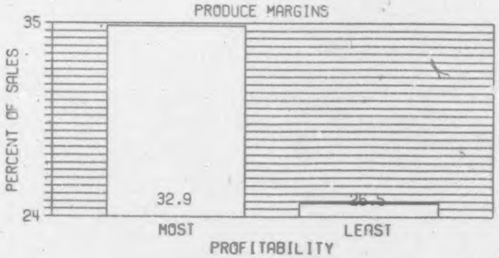
MEAT MARGINS
ALL STORES 24.02%





PRODUCE MARGINS
ALL STORES 29.45%





SUPPORTING DATA FOR THESE GRAPHS MAY
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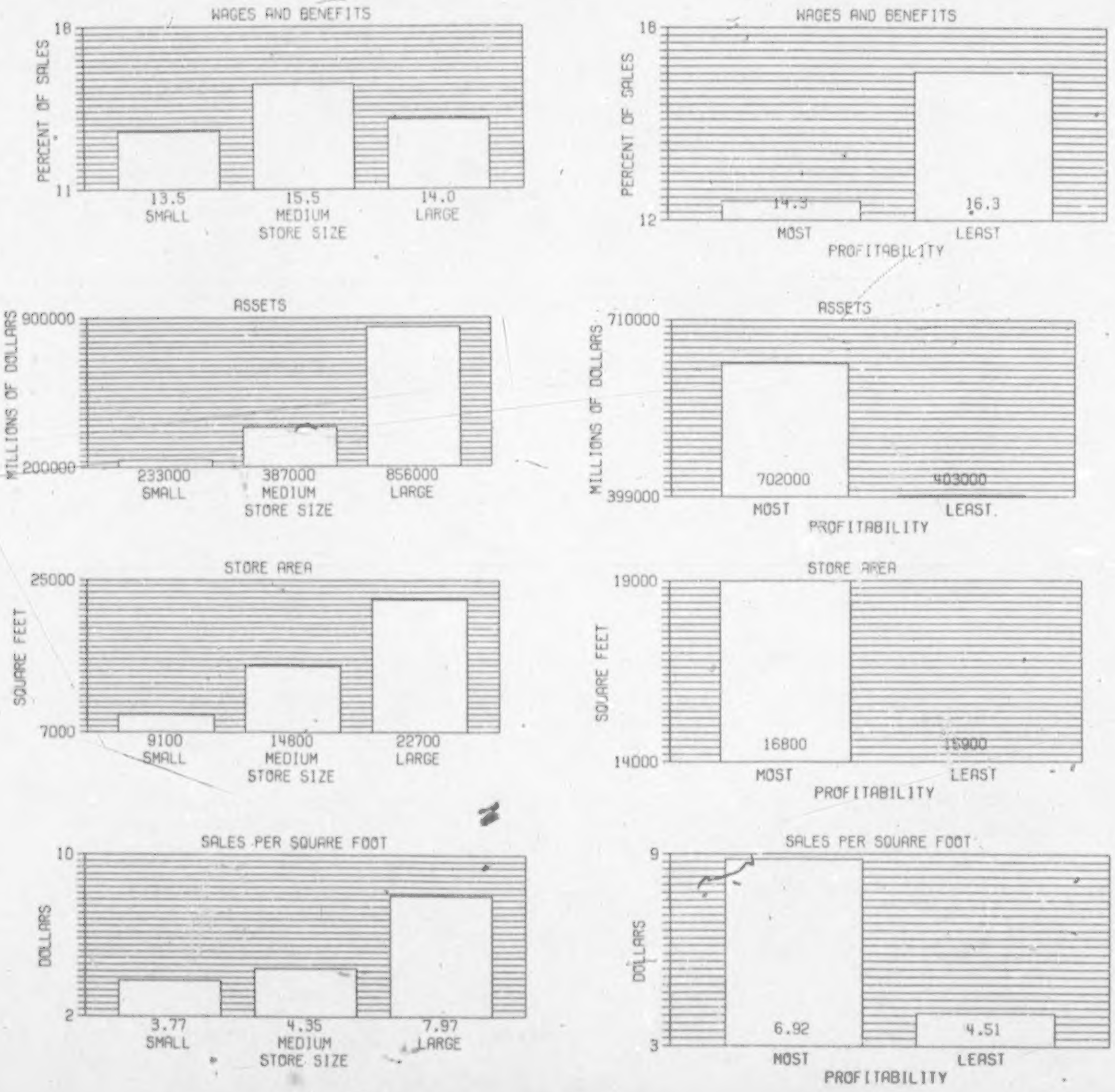
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 CALIFORNIA REGION
FIGURE 4

STORE SIZE	
SMALL	\$20 - \$40,000/WK
MEDIUM	\$40 - \$80,000/WK
LARGE	\$80,000 + /WK

WAGES AND BENEFITS ALL STORES	14.21%
ASSETS ALL STORES	\$613,741
STORE AREA ALL STORES	18,296 SQ. FT.
SALES PER SQUARE FOOT ALL STORES	6.24%



SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	56		14		14	
SALES	$ 5449109.		$ 5794592.		$ 3695296.	
GROCERY	3872762.	71.07/	4160678.	71.80/	2630719.	71.19/
MEAT	1074820.	19.72/	1042777.	18.00/	749932.	20.29/
PRODUCE	501528.	9.20/	591138.	10.20/	314645.	8.51/
GROSS MARGINS:						
GROCERY	885376.	22.86/	1031285.	24.79/	596712.	22.68/
MEAT	258141.	24.02/	292965.	28.09/	174922.	23.32/
PRODUCE	147689.	29.45/	194570.	32.91/	83306.	26.48/
TOTAL GROSS MARGIN +	1291206.	23.70/	1518819.	26.21/	854939.	23.14/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	774305.	14.21/	830137.	14.33/	600377.	16.25/
ADMINISTRATIVE	54043.	.99/	41214.	.71/	33688.	.91/
ADVERTISING	46443.	.85/	31456.	.54/	31784.	.86/
PROMOTION	2469.	.05/	2615.	.05/	1506.	.04/
SUPPLIES	58017.	1.06/	57547.	.99/	39381.	1.07/
REPAIR ^ MAINTENANCE	38186.	.70/	32754.	.57/	26782.	.72/
OTHER EXPENSES	43091.	.79/	56182.	.97/	29198.	.79/
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TOTAL CONTROLLABLE +	1016553.	18.66/	1051905.	18.15/	762716.	20.64/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	208957.	3.83/	239579.	4.13/	148608.	4.02/
ACCOUNTING ^ LEGAL	13685.	.25/	11285.	.19/	10020.	.27/
TOTAL NON-CONTROLLABLE +	222643.	4.09/	250864.	4.33/	158628.	4.29/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	1239195.	22.74/	1302769.	22.48/	921344.	24.93/
NET OPERATING PROFIT	$ 52010.	.95/	$ 216050.	3.73/	$ -66405.	-1.80/
INTEREST EXPENSE	21350.	.39/	11723.	.20/	17858.	.48/
	---------	-----	---------	-----	---------	-----
NET PROFIT	30660.	.56/	204327.	3.53/	-84263.	-2.28/
OTHER INCOME	52120.	.96/	79519.	1.37/	19232.	.52/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	82780.	1.52/	283846.	4.90/	-65071.	-1.76/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 9		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES		$ 1672307.		$ ---		$ ---	
GROCERY		1266646.	75.74/	---	--- /	---	--- /
MEAT		268798.	16.07/	---	--- /	---	--- /
PRODUCE		136863.	8.18/	---	--- /	---	--- /
GROSS MARGINS:							
GROCERY		301444.	23.80/	---	--- /	---	--- /
MEAT		63400.	23.59/	---	--- /	---	--- /
PRODUCE		36901.	26.96/	---	--- /	---	--- /
TOTAL GROSS MARGIN	+	401745.	24.02/	---	--- /	---	--- /
CONTROLLABLE EXPENSES:							
WAGES ^ BENEFITS		225758.	13.50/	---	--- /	---	--- /
ADMINISTRATIVE		35345.	2.11/	---	--- /	---	--- /
ADVERTISING		17897.	1.07/	---	--- /	---	--- /
PROMOTION		668.	.04/	---	--- /	---	--- /
SUPPLIES		19497.	1.17/	---	--- /	---	--- /
REPAIR ^ MAINTENANCE		11068.	.66/	---	--- /	---	--- /
OTHER EXPENSES		14181.	.85/	---	--- /	---	--- /
		----------	-----	----------	-----	----------	-----
TOTAL CONTROLLABLE	+	324414.	19.40/	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE		85773.	5.13/	---	--- /	---	--- /
ACCOUNTING ^ LEGAL		9588.	.57/	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE	+	95361.	5.70/	---	--- /	---	--- /
		----------	-----	----------	-----	----------	-----
TOTAL OPERATING EXPENSES		419775.	25.10/	---	--- /	---	--- /
NET OPERATING PROFIT		$ -18030.	-1.08/	$ ---	--- /	$ ---	--- /
INTEREST EXPENSE		3947.	.24/	---	--- /	---	--- /
		----------	-----	----------	-----	----------	-----
NET PROFIT		-21977.	-1.31/	---	--- /	---	--- /
OTHER INCOME		12222.	.73/	---	--- /	---	--- /
		==========	=====	==========	=====	==========	=====
INCOME BEFORE TAXES		-9755.	-.58/	---	--- /	---	--- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
SALES	$ 3091611.		$ 2875969.		$ 2846151.	
GROCERY	2231968.	72.19/	1982077.	68.92/	2168571.	76.19/
MEAT	592801.	19.17/	590405.	20.53/	436003.	15.32/
PRODUCE	266842.	8.63/	303487.	10.55/	241577.	8.49/
GROSS MARGINS:						
GROCERY	528601.	23.68/	521127.	26.29/	523923.	24.16/
MEAT	147441.	24.87/	177331.	30.04/	91933.	21.09/
PRODUCE	76674.	28.73/	107258.	35.34/	60229.	24.93/
TOTAL GROSS MARGIN	752716.	24.35/	805715.	28.02/	676085.	23.75/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	479406.	15.51/	515715.	17.93/	463431.	16.28/
ADMINISTRATIVE	23372.	.76/	15328.	.53/	20423.	.72/
ADVERTISING	26886.	.87/	20946.	.73/	21971.	.77/
PROMOTION	1487.	.05/	161.	.01/	5244.	.18/
SUPPLIES	32949.	1.07/	30428.	1.06/	32352.	1.14/
REPAIR ^ MAINTENANCE	20584.	.67/	19307.	.67/	19134.	.67/
OTHER EXPENSES	26649.	.86/	18774.	.65/	50964.	1.79/
	---------	-----	---------	-----	---------	-----
TOTAL CONTROLLABLE	611332.	19.77/	620659.	21.58/	613520.	21.56/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	137486.	4.45/	108837.	3.78/	151813.	5.33/
ACCOUNTING ^ LEGAL	8949.	.29/	8270.	.29/	10948.	.38/
TOTAL NON-CONTROLLABLE	146434.	4.74/	117108.	4.07/	162761.	5.72/
	---------	-----	---------	-----	---------	-----
TOTAL OPERATING EXPENSES	757767.	24.51/	737767.	25.65/	776280.	27.27/
NET OPERATING PROFIT	$ -5050.	-.16/	$ 67948.	2.36/	$ -100195.	-3.52/
INTEREST EXPENSE	12321.	.40/	7809.	.27/	13776.	.48/
	---------	-----	---------	-----	---------	-----
NET PROFIT	-17372.	-.56/	60139.	2.09/	-113971.	-4.00/
OTHER INCOME	16945.	.55/	19274.	.67/	17572.	.62/
	=========	=====	=========	=====	=========	=====
INCOME BEFORE TAXES	-426.	-.01/	79413.	2.76/	-96399.	-3.39/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
SALES	$ 7918066.		$ 7035341.		$10308770.	
GROCERY	5584379.	70.53/	5092588.	72.39/	7349762.	71.30/
MEAT	1589770.	20.08/	1206990.	17.16/	2050860.	19.89/
PRODUCE	743916.	9.40/	735763.	10.46/	908148.	8.81/
GROSS MARGINS:						
GROCERY	1262729.	22.61/	1265823.	24.86/	1505646.	20.49/
MEAT	379293.	23.86/	363341.	30.10/	456487.	22.26/
PRODUCE	221167.	29.73/	242415.	32.95/	252226.	27.77/
TOTAL GROSS MARGIN +	1863188.	23.53/	1871579.	26.60/	2214360.	21.48/
CONTROLLABLE EXPENSES:						
WAGES ^ BENEFITS	1105978.	13.97/	944879.	13.43/	1556041.	15.09/
ADMINISTRATIVE	77033.	.97/	44535.	.63/	110737.	1.07/
ADVERTISING	66090.	.83/	28361.	.40/	79154.	.77/
PROMOTION	3565.	.05/	0	0/	0	0/
SUPPLIES	83778.	1.06/	71339.	1.01/	99719.	.97/
REPAIR ^ MAINTENANCE	56295.	.71/	40317.	.57/	92274.	.90/
OTHER EXPENSES	61080.	.77/	97134.	1.38/	35583.	.35/
TOTAL CONTROLLABLE +	1453819.	18.36/	1226565.	17.43/	1973508.	19.14/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	286414.	3.62/	308893.	4.39/	272812.	2.65/
ACCOUNTING ^ LEGAL	17598.	.22/	13706.	.19/	16815.	.16/
TOTAL NON-CONTROLLABLE +	304012.	3.84/	322599.	4.59/	289627.	2.81/
TOTAL OPERATING EXPENSES	1757831.	22.20/	1549164.	22.02/	2263135.	21.95/
NET OPERATING PROFIT	$ 105357.	1.33/	$ 322415.	4.58/	$ -48776.	-.47/
INTEREST EXPENSE	31688.	.40/	8458.	.12/	41186.	.40/
NET PROFIT	73669.	.93/	313957.	4.46/	-89961.	-.87/
OTHER INCOME	84023.	1.06/	137437.	1.95/	99030.	.96/
INCOME BEFORE TAXES	157692.	1.99/	451394.	6.42/	9069.	.09/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	56		14		14	
ASSETS:						
CURRENT ASSETS						
CASH	19575.	3.19/	34370.	4.90/	4957.	1.23/
MARKETABLE SECURITIES	11545.	1.88/	43066.	6.13/	3115.	.77/
ACCOUNTS RECEIVABLE	58497.	9.53/	54018.	7.69/	46046.	11.43/
MERCHANDISE INVENTORY	247213.	40.28/	240082.	34.20/	186153.	46.23/
OTHER CURRENT ASSETS	25712.	4.19/	51563.	7.34/	10065.	2.50/
TOTAL CURRENT ASSETS *	361067.	58.83/	423099.	60.27/	249304.	61.91/
FIXED ASSETS						
FIXTURES & EQUIPMENT	97628.	15.91/	117414.	16.72/	76112.	18.90/
LEASHOLD IMPROVEMENTS	20250.	3.30/	11555.	1.65/	13311.	3.31/
OTHER FIXED ASSETS	19598.	3.19/	14696.	2.09/	9150.	2.27/
BUSINESS REAL ESTATE	14832.	2.42/	0	0/	2881.	.72/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	152309.	24.82/	143665.	20.46/	101454.	25.19/
OTHER ASSETS & INVESTMTS *	100365.	16.35/	135265.	19.27/	51939.	12.90/
TOTAL ASSETS **	613741.	100.00/	702029.	100.00/	402697.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	200032.	32.59/	175210.	24.96/	158302.	39.31/
CURRENT NOTES PAYABLE	24270.	3.95/	12912.	1.84/	22147.	5.50/
RESERVE FOR TAXES	5604.	.91/	4500.	.64/	8259.	2.05/
ACCRUED EXPENSES	20957.	3.41/	30730.	4.38/	11059.	2.75/
OTHER CUR LIABILITIES	-4950.	-.81/	6284.	.90/	-478.	-.12/
TOTAL CURRENT LIABILITIES*	245569.	40.01/	229636.	32.71/	198578.	49.31/
FIXED LIABILITIES						
CONTRACTS PAYABLE	26631.	4.34/	21068.	3.00/	48272.	11.99/
NOTES PAYABLE	107333.	17.49/	52551.	7.49/	64032.	15.90/
REAL ESTATE MORTGAGES	21523.	3.51/	46832.	6.67/	4985.	1.24/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	155503.	25.34/	120451.	17.16/	117351.	29.14/
TOTAL LIABILITIES **	401072.	65.35/	350086.	49.87/	315929.	78.45/
TOTAL NET WORTH	212669.	34.65/	351943.	50.13/	86768.	21.55/
TOTAL LIABILITIES/NET WORTH	613741.	100.00/	702029.	100.00/	402697.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 9		MOST PROFITABLE 2		LEAST PROFITABLE 2	
ASSETS:						
CURRENT ASSETS						
CASH	5564.	2.39/	---	--- /	---	--- /
MARKETABLE SECURITIES	0	0/	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	25963.	11.14/	---	--- /	---	--- /
MERCHANDISE INVENTORY	117750.	50.53/	---	--- /	---	--- /
OTHER CURRENT ASSETS	6814.	2.92/	---	--- /	---	--- /
TOTAL CURRENT ASSETS *	154486.	66.29/	---	--- /	---	--- /
FIXED ASSETS						
FIXTURES ^ EQUIPMENT	27965.	12.00/	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	5324.	2.28/	---	--- /	---	--- /
OTHER FIXED ASSETS	10152.	4.36/	---	--- /	---	--- /
BUSINESS REAL ESTATE	4481.	1.92/	---	--- /	---	--- /
OTHER REAL ESTATE	0	0/	---	--- /	---	--- /
TOTAL FIXED ASSETS *	47922.	20.56/	---	--- /	---	--- /
OTHER ASSETS ^ INVESTMTS *	30631.	13.14/	---	--- /	---	--- /
	----------	-----	----------	-----	----------	-----
TOTAL ASSETS **	233039.	100.00/	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	72684.	31.19/	---	--- /	---	--- /
CURRENT NOTES PAYABLE	16194.	6.95/	---	--- /	---	--- /
RESERVE FOR TAXES	3690.	1.58/	---	--- /	---	--- /
ACCRUED EXPENSES	7323.	3.14/	---	--- /	---	--- /
OTHER CUR LIABILITIES	4288.	1.84/	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES*	103961.	44.61/	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	4743.	2.04/	---	--- /	---	--- /
NOTES PAYABLE	29384.	12.61/	---	--- /	---	--- /
REAL ESTATE MORTGAGES	0	0/	---	--- /	---	--- /
OTHER FIXED LIABILITIES	0	0/	---	--- /	---	--- /
TOTAL FIXED LIABILITIES *	34127.	14.64/	---	--- /	---	--- /
	----------	-----	----------	-----	----------	-----
TOTAL LIABILITIES **	138088.	59.26/	---	--- /	---	--- /
TOTAL NET WORTH	94951.	40.74/	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	233039.	100.00/	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	-3984.	-1.01/	11919.	3.09/	-11477.	-2.73/
MARKETABLE SECURITIES	2566.	.66/	0	0/	10904.	2.60/
ACCOUNTS RECEIVABLE	47331.	12.23/	35411.	9.17/	55707.	13.27/
MERCHANDISE INVENTORY	181192.	46.82/	176813.	45.78/	161249.	38.40/
OTHER CURRENT ASSETS	4924.	1.27/	11332.	2.93/	8153.	1.94/
TOTAL CURRENT ASSETS *	230579.	59.59/	235475.	60.97/	224536.	53.47/
FIXED ASSETS						
FIXTURES & EQUIPMENT	78691.	20.34/	45058.	11.67/	139252.	33.16/
LEASHOLD IMPROVEMENTS	13546.	3.50/	7788.	2.02/	4970.	1.18/
OTHER FIXED ASSETS	6925.	1.79/	11794.	3.05/	4867.	1.16/
BUSINESS REAL ESTATE	0	0/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	99161.	25.63/	64639.	16.74/	149089.	35.51/
OTHER ASSETS & INVESTMTS *	57219.	14.79/	86083.	22.29/	46279.	11.02/
	---------	-----	---------	-----	---------	-----
TOTAL ASSETS **	386959.	100.00/	386196.	100.00/	419904.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	140354.	36.27/	99434.	25.75/	183626.	43.73/
CURRENT NOTES PAYABLE	7012.	1.81/	0	0/	4081.	.97/
RESERVE FOR TAXES	3741.	.97/	4537.	1.17/	2826.	.67/
ACCRUED EXPENSES	17124.	4.43/	23946.	6.20/	13384.	3.19/
OTHER CUR LIABILITIES	-2738.	-.71/	-1443.	-.37/	-222.	-.05/
TOTAL CURRENT LIABILITIES*	164814.	42.59/	126474.	32.75/	201695.	48.03/
FIXED LIABILITIES						
CONTRACTS PAYABLE	20368.	5.26/	4808.	1.24/	7878.	1.88/
NOTES PAYABLE	48241.	12.47/	33618.	8.70/	77282.	18.40/
REAL ESTATE MORTGAGES	22862.	5.91/	4813.	1.25/	8408.	2.00/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	91522.	23.65/	43239.	11.20/	93569.	22.28/
	---------	-----	---------	-----	---------	-----
TOTAL LIABILITIES **	256337.	66.24/	169713.	43.94/	295264.	70.32/
TOTAL NET WORTH	130623.	33.76/	216483.	56.06/	124641.	29.68/
TOTAL LIABILITIES/NET WORTH	386959.	100.00/	386196.	100.00/	419904.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
ASSETS:						
CURRENT ASSETS						
CASH	37064.	4.33/	63111.	7.68/	35614.	3.47/
MARKETABLE SECURITIES	20098.	2.35/	86133.	10.49/	0	0/
ACCOUNTS RECEIVABLE	74584.	8.71/	59442.	7.24/	122963.	11.98/
MERCHANDISE INVENTORY	323463.	37.77/	237252.	28.89/	455013.	44.32/
OTHER CURRENT ASSETS	43161.	5.04/	44429.	5.41/	58335.	5.68/
TOTAL CURRENT ASSETS *	496985.	58.03/	490367.	59.71/	671925.	65.45/
FIXED ASSETS						
FIXTURES & EQUIPMENT	129258.	15.09/	124767.	15.19/	107246.	10.45/
LEASHOLD IMPROVEMENTS	28527.	3.33/	7220.	.88/	19200.	1.87/
OTHER FIXED ASSETS	29613.	3.46/	17939.	2.18/	72517.	7.06/
BUSINESS REAL ESTATE	26343.	3.08/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS *	213741.	24.96/	149926.	18.26/	198963.	19.38/
OTHER ASSETS & INVESTMTS *	145735.	17.02/	180983.	22.04/	155805.	15.18/
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TOTAL ASSETS **	856461.	100.00/	821275.	100.00/	1026694.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	272053.	31.76/	173027.	21.07/	420597.	40.97/
CURRENT NOTES PAYABLE	36472.	4.26/	13270.	1.62/	77914.	7.59/
RESERVE FOR TAXES	7233.	.84/	1948.	.24/	14792.	1.44/
ACCRUED EXPENSES	27220.	3.18/	28066.	3.42/	5787.	.56/
OTHER CUR LIABILITIES	-8975.	-1.05/	18600.	2.26/	0	0/
TOTAL CURRENT LIABILITIES*	333813.	38.98/	234910.	28.60/	519029.	50.56/
FIXED LIABILITIES						
CONTRACTS PAYABLE	36746.	4.29/	39388.	4.80/	47961.	4.67/
NOTES PAYABLE	164204.	19.17/	30188.	3.68/	270229.	26.32/
REAL ESTATE MORTGAGES	27221.	3.18/	85513.	10.41/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES *	228171.	26.64/	155089.	18.88/	318190.	30.99/
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TOTAL LIABILITIES **	561984.	65.62/	390000.	47.49/	837280.	81.55/
TOTAL NET WORTH	294477.	34.38/	431276.	52.51/	189415.	18.45/
TOTAL LIABILITIES/NET WORTH	856461.	100.00/	821275.	100.00/	1026694.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	56	14	14
CURRENT RATIO	1.47	1.84	1.26
SALES TO TOTAL ASSETS	8.88	8.25	9.18
SALES TO CURRENT ASSETS	15.09	13.70	14.82
SALES TO FIXED ASSETS	35.78	40.33	36.42
RETURN ON TOTAL ASSETS	13.49/	40.43/	-16.16/
DEBT TO NET WORTH	1.89	.99	3.64
RETURN ON INVESTED CAPITAL	26.53/	60.90/	-20.85/
RETURN ON NET WORTH	38.92/	80.65/	-74.99/

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DEFINITIONS:

                (CURRENT  ASSETS)
CURRENT RATIO: ---------------------
               (CURRENT LIABILITIES)

                       (TOTAL YEARLY SALES)
SALES TO TOTAL ASSETS: --------------------
                          (TOTAL ASSETS)

                            (TOTAL YEARLY SALES)
SALES TO CURRENT ASSETS: ----------------------
                         (TOTAL CURRENT ASSETS)

                       (TOTAL YEARLY SALES)
SALES TO FIXED ASSETS: --------------------
                       (TOTAL FIXED ASSETS)

                          (NET INCOME BEFORE TAXES)
RETURN ON TOTAL ASSETS: -------------------------
                              (TOTAL  ASSETS)

                   (TOTAL LIABILITIES)
DEBT TO NET WORTH: -------------------
                       (NET WORTH)

                                        (NET OPERATION PROFIT + OTHER INCOME)
RETURN ON INVESTED CAPITAL: ------------------------------------------------------------------
                            (NET WORTH + FIXED LIABILITIES + CURRENT NOTES ^ CONTRACTS PAYABLE)

                     (INCOME BEFORE TAXES)
RETURN ON NET WORTH: ---------------------
                         (NET WORTH)
```

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9	2	2
CURRENT RATIO	1.49	---	---
SALES TO TOTAL ASSETS	7.18	---	---
SALES TO CURRENT ASSETS	10.82	---	---
SALES TO FIXED ASSETS	34.90	---	---
RETURN ON TOTAL ASSETS	-4.19/	--- /	--- /
DEBT TO NET WORTH	1.45	---	---
RETURN ON INVESTED CAPITAL	-4.00/	--- /	--- /
RETURN ON NET WORTH	-10.27/	--- /	--- /

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	17	4	4
CURRENT RATIO	1.40	1.86	1.11
SALES TO TOTAL ASSETS	7.99	7.45	6.78
SALES TO CURRENT ASSETS	13.41	12.21	12.68
SALES TO FIXED ASSETS	31.18	44.49	19.09
RETURN ON TOTAL ASSETS	-.11/	20.56/	-22.96/
DEBT TO NET WORTH	1.96	.78	2.37
RETURN ON INVESTED CAPITAL	5.19/	33.58/	-37.17/
RETURN ON NET WORTH	-.33/	36.68/	-77.34/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	30	7	7
CURRENT RATIO	1.49	2.09	1.29
SALES TO TOTAL ASSETS	9.25	8.57	10.04
SALES TO CURRENT ASSETS	15.93	14.35	15.34
SALES TO FIXED ASSETS	37.05	46.93	51.81
RETURN ON TOTAL ASSETS	18.41/	54.96/	.88/
DEBT TO NET WORTH	1.91	.90	4.42
RETURN ON INVESTED CAPITAL	33.87/	76.69/	8.58/
RETURN ON NET WORTH	53.55/	104.66/	4.79/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	56		14		14	
INVENTORY TURNOVER:						
GROCERY	14.75	56	15.48	14	10.74	14
MEAT	59.63	54	56.99	14	48.89	14
PRODUCE	79.35	56	73.72	14	67.46	14
TOTAL	18.65	56	19.26	14	13.71	14
WEEKS SUPPLY ON HAND:						
GROCERY	3.53	56	3.36	14	4.84	14
MEAT	.87	54	.91	14	1.06	14
PRODUCE	.66	56	.71	14	.77	14
TOTAL	2.79	56	2.70	14	3.79	14

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	56		14		14	
STORE AREA:						
TOTAL STORE SQUARE FEET	18296.2	55	16842.9	14	15875.6	13
SELLING AREA	73.0/	55	72.0/	14	78.6/	13
PREPARATION - STORAGE	27.0/	55	28.0/	14	21.4/	13
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.24	55	$ 6.92	14	$ 4.51	13

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
INVENTORY TURNOVER:				
GROCERY	8.46	9	---	---
MEAT	31.69	7	---	---
PRODUCE	62.47	9	---	---
TOTAL	10.36	9	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	6.14	9	---	---
MEAT	1.64	7	---	---
PRODUCE	.83	9	---	---
TOTAL	5.02	9	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
STORE AREA:				
TOTAL STORE SQUARE FEET	9130.0	8	---	---
SELLING AREA	78.4/	8	--- /	--- /
PREPARATION - STORAGE	21.6/	8	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 3.77	8	$ --	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
INVENTORY TURNOVER:						
GROCERY	10.67	17	9.97	4	9.68	4
MEAT	51.86	17	42.39	4	54.12	4
PRODUCE	65.91	17	71.88	4	66.51	4
TOTAL	13.61	17	12.96	4	12.13	4
WEEKS SUPPLY ON HAND:						
GROCERY	4.87	17	5.22	4	5.37	4
MEAT	1.00	17	1.23	4	.96	4
PRODUCE	.79	17	.72	4	.78	4
TOTAL	3.82	17	4.01	4	4.29	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	14805.9	17	11250.0	4	16500.0	4
SELLING AREA	78.9/	17	78.7/	4	80.8/	4
PREPARATION - STORAGE	21.1/	17	21.3/	4	19.2/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.35	17	$ 4.95	4	$ 3.94	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
INVENTORY TURNOVER:						
GROCERY	18.94	30	19.23	7	17.95	7
MEAT	70.54	30	61.03	7	46.73	7
PRODUCE	92.04	30	72.24	7	66.09	7
TOTAL	23.99	30	23.44	7	21.43	7
WEEKS SUPPLY ON HAND:						
GROCERY	2.75	30	2.70	7	2.90	7
MEAT	.74	30	.85	7	1.11	7
PRODUCE	.56	30	.72	7	.79	7
TOTAL	2.17	30	2.22	7	2.43	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	22718.4	30	15771.4	7	29244.3	7
SELLING AREA	70.3/	30	79.6/	7	67.0/	7
PREPARATION - STORAGE	29.7/	30	20.4/	7	33.0/	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 7.97	30	$ 8.86	7	$ 6.83	7

PROFITABILITY COMPARISONS, CALIFORNIA, 1981

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER CF FIRMS REPORTING:	AVERAGE 9			MCST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	$ 1672307.			$ ---		$ ---	
GROCERY	1266846.	75.74/	9	---	--- /	---	--- /
MEAT	345598.	21.31/	7	---	--- /	---	--- /
PRODUCE	136863.	8.18/	9	---	--- /	---	--- /
GROSS MARGINS:							
GROCERY	301444.	23.80/	9	---	--- /	---	--- /
MEAT	81514.	23.59/	7	---	--- /	---	--- /
PRODUCE	36901.	26.96/	9	---	--- /	---	--- /
TOTAL GROSS MARGIN +	401745.	24.02/	9	---	--- /	---	--- /
CONTROLLABLE EXPENSES:							
WAGES ^ BONUSES	175066.	10.47/	9	---	--- /	---	--- /
FRINGE BENEFITS	30826.	1.84/	9	---	--- /	---	--- /
PAYROLL DEDUCTIONS	17198.	1.03/	9	---	--- /	---	--- /
MANAGERS SALARY	---	--- /		-	- /	---	--- /
ADMINISTRATIVE	35345.	2.11/	9	---	--- /	---	--- /
ADVERTISING	17897.	1.07/	9	---	--- /	---	--- /
PROMOTION	---	--- /		-	- /	---	--- /
SUPPLIES	18448.	1.10/	9	---	--- /	---	--- /
LAUNDRY	1349.	.08/	7	---	--- /	---	--- /
REPAIRS ^ MAINTENANCE	11068.	.66/	9	---	--- /	---	--- /
OTHER EXPENSES	14181.	.85/	9	---	--- /	---	--- /
TOTAL CONTROLLABLE +	324414.	19.40/	9	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:							
RENT	$ 30803.	1.84/	9	$ ---	--- /	$ ---	--- /
TAXES	2905.	.17/	9	---	--- /	---	--- /
INSURANCE	9624.	.58/	9	---	--- /	---	--- /
DEPRECIATION	10260.	.61/	9	---	--- /	---	--- /
UTILITIES	32181.	1.92/	9	---	--- /	---	--- /
ACCOUNTING ^ LEGAL	9588.	.57/	9	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE +	95361.	5.70/	9	---	--- /	---	--- /
	----------	-----		----------	-----	----------	-----
TOTAL CPERATING EXPENSES	419775.	25.10/	9	---	--- /	---	--- /
NET OPERATING PROFIT	-18030.	-1.08/	9	---	--- /	---	--- /
INTEREST EXPENSE	4441.	.27/	8	---	--- /	---	--- /
NET PRCFIT	-21977.	-1.31/	9	---	--- /	---	--- /
OTHER INCOME	12222.	.73/	9	---	--- /	---	--- /
	==========	=====		==========	=====	==========	=====
INCOME BEFORE TAXES	-9755.	-.58/	9	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	9			2		2	
ASSETS:							
CURRENT ASSETS							
CASH	5564.	2.39/	9	---	--- /	---	--- /
MARKETABLE SECURITIES	-	- /		-	- /	-	- /
ACCOUNTS RECEIVABLE	29209.	12.63/	8	---	--- /	---	--- /
MERCHANDISE INVENTORY	117750.	50.53/	9	---	--- /	---	--- /
OTHER CURRENT ASSETS	6814.	2.92/	9	---	--- /	---	--- /
TOTAL CURRENT ASSETS *	154486.	66.29/	9	---	--- /	---	--- /
FIXED ASSETS							
FIXTURES & EQUIPMENT	27965.	12.00/	9	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	7987.	3.39/	6	---	--- /	---	--- /
OTHER FIXED ASSETS	22841.	9.66/	4	---	--- /	---	--- /
BUSINESS REAL ESTATE	---	--- /		-	- /	-	- /
OTHER REAL ESTATE	-	- /		-	- /	-	- /
TOTAL FIXED ASSETS *	47922.	20.56/	9	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS *	30631.	13.14/	9	---	--- /	---	--- /
TOTAL ASSETS **	233039.	100.00/	9	---	--- /	---	--- /
LIABILITIES:							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	72684.	31.19/	9	---	--- /	---	--- /
CURRENT NOTES PAYABLE	29150.	14.06/	5	-	- /	---	--- /
RESERVE FOR TAXES	4744.	2.13/	7	---	--- /	---	--- /
ACCRUED EXPENSES	9415.	3.97/	7	---	--- /	---	--- /
OTHER CUR LIABILITIES	7719.	3.81/	5	-	- /	---	--- /
TOTAL CURRENT LIABILITIES*	103961.	44.61/	9	---	--- /	---	--- /
FIXED LIABILITIES							
CONTRACTS PAYABLE	---	--- /		-	- /	-	- /
NOTES PAYABLE	44076.	18.75/	6	---	--- /	---	--- /
REAL ESTATE MORTGAGES	-	- /		-	- /	-	- /
OTHER FIXED LIABILITIES	-	- /		-	- /	-	- /
TOTAL FIXED LIABILITIES *	38393.	16.60/	8	---	--- /	---	--- /
TOTAL LIABILITIES **	138088.	59.26/	9	---	--- /	---	--- /
TOTAL NET WORTH	94951.	40.74/	9	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	233039.	100.00/	9	---	--- /	---	--- /

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		9			2		2	
SALES	**	$ 1672307.			$ ---		$ ---	
GROCERY	*	1226647.	73.35/	9	---	--- /	---	--- /
DAIRY		-	- /		-	- /	-	- /
FROZEN FOOD		-	- /		-	- /	-	- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		119997.	6.83/	3	---	--- /	-	- /
MEAT	*	345598.	21.31/	7	---	--- /	---	--- /
PRODUCE	*	136863.	8.18/	9	---	--- /	---	--- /
GROSS MARGINS:								
GROCERY	*	290516.	23.68/	9	---	--- /	---	--- /
DAIRY		-	- /		-	- /	-	- /
FROZEN FOOD		-	- /		-	- /	-	- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		32786.	27.32/	3	---	--- /	-	- /
MEAT	*	81514.	23.59/	7	---	--- /	---	--- /
PRODUCE	*	36901.	26.96/	9	---	--- /	---	--- /
TOTAL GROSS MARGIN	**	401745.	24.02/	9	---	--- /	---	--- /

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
INVENTORY TURNOVER:				
GROCERY	8.75	9	---	---
SPECIAL DEPARTMENTS	3.53	3	---	-
DAIRY	-		-	-
FROZEN FOOD	-		-	-
BEER ^ WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH ^ BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	3.53	3	---	-
MEAT	31.69	7	---	---
PRODUCE	62.47	9	---	---
AGGREGATE TURNOVER	10.36	9	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	6.28	9	---	---
SPECIAL DEPARTMENTS	16.19	3	---	-
DAIRY	-		-	-
FROZEN FOOD	-		-	-
BEER ^ WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH ^ BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	16.19	3	---	-
MEAT	1.72	7	---	---
PRODUCE	.92	9	---	---

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	9			2		2	
WAGES AND BENEFITS:							
EMPLOYEE WAGES & BONUSES *	175086.	10.47/	9	---	--- /	---	--- /
DIRECT WAGES	170981.	10.18/	8	---	--- /	---	--- /
GENERAL WAGES	---	--- /		-	- /	-	- /
BONUSES	---	--- /		-	- /	---	--- /
FRINGE BENEFITS *	30826.	1.84/	9	---	--- /	---	--- /
INSURANCE	19287.	1.17/	7	---	--- /	---	--- /
WORKMANS COMP.	4444.	.27/	8	---	--- /	---	--- /
PENSION PLAN	16130.	.95/	5	---	--- /	---	--- /
HOLIDAY	5663.	.32/	3	---	--- /	-	- /
SICK PAY	---	--- /		-	- /	-	- /
OTHER	-	- /		-	- /	-	- /
PAYROLL DEDUCTIONS *	17198.	1.03/	9	---	--- /	---	--- /
PAYROLL TAXES	17198.	1.03/	9	---	--- /	---	--- /
UNEMPLOY INSURANCE	-	- /		-	- /	-	- /
MANAGERS SALARY *	---	--- /		-	- /	-	- /
BASE PAY	---	--- /		-	- /	-	- /
BONUSES	-	- /		-	- /	-	- /
ADMINISTRATION:							
ADMINISTRATIVE *	35345.	2.11/	9	---	--- /	---	--- /
OFFICERS SALARIES	38458.	2.34/	8	---	--- /	---	--- /
OFFICERS LIFE INS	931.	.06/	4	-	- /	---	--- /
GENERAL	2239.	.13/	3	-	- /	---	--- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		9			2		2	
ACCOUNTING & LEGAL	*	9588.	.57/	9	---	--- /	---	--- /
ACCOUNTING		---	--- /		-	- /	-	- /
LEGAL		-	- /		-	- /	-	- /
INVENTORY SERVICE		1332.	.08/	7	---	--- /	---	--- /
ACCOUNTING & LEGAL		8440.	.53/	6	---	--- /	---	--- /
SUPPLIES	*	19497.	1.17/	9	---	--- /	---	--- /
DIRECT		15344.	.92/	7	---	--- /	---	--- /
GENERAL		14656.	.84/	4	---	--- /	---	--- /
OTHER		-	- /		-	- /	-	- /
LAUNDRY		1349.	.08/	7	---	--- /	---	--- /
ADVERTISING	*	17897.	1.07/	9	---	--- /	---	--- /
TELEVISION		-	- /		-	- /	-	- /
NEWSPAPER		19864.	1.22/	7	---	--- /	---	--- /
RADIO		-	- /		-	- /	-	- /
CIRCULAR		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
PROMOTION	*	---	--- /		-	- /	---	--- /
STAMPS		-	- /		-	- /	-	- /
GAMES		---	--- /		-	- /	---	--- /
GIFTS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE			MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		9			2		2	
OCCUPANCY EXPENSE								
RENT, TOTAL	♦	30803.	1.84/	9	---	--- /	---	--- /
REAL ESTATE		26339.	1.58/	9	---	--- /	---	--- /
FIXTURES & EQUIPMENT		13391.	.85/	3	-	- /	---	--- /
OTHER		-	- /		-	- /	-	- /
TAXES, TOTAL	♦	2905.	.17/	9	---	--- /	---	--- /
PROPERTY		3027.	.19/	3	---	--- /	---	--- /
REAL ESTATE		---	--- /		-	- /	-	- /
STATE INCOME		-	- /		-	- /	-	- /
LICENSES		1226.	.07/	8	---	--- /	---	--- /
OTHER		959.	.06/	6	---	--- /	---	--- /
INSURANCE, TOTAL	♦	9624.	.58/	9	---	--- /	---	--- /
REAL ESTATE		5187.	.34/	4	---	--- /	---	--- /
OTHER		---	--- /		-	- /	-	- /
DEPRECIATION, TOTAL	♦	10260.	.61/	9	---	--- /	---	--- /
REAL ESTATE		-	- /		-	- /	-	- /
FIXTURES & EQUIPMENT		8539.	.51/	8	---	--- /	---	--- /
LEASEHOLD		2333.	.14/	3	---	--- /	-	- /
TRUCKS & AUTOS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
UTILITIES, TOTAL	♦	32181.	1.92/	9	---	--- /	---	--- /
ELECTRIC		22794.	1.25/	4	---	--- /	-	- /
GAS & OIL		---	--- /		-	- /	-	- /
WATER		---	--- /		-	- /	-	- /
TELEPHONE		21077.	1.25/	8	---	--- /	---	--- /
REPAIRS & MAINTENANCE	♦	11068.	.66/	9	---	--- /	---	--- /
REAL ESTATE		3882.	.24/	6	---	--- /	---	--- /
FIXTURES & EQUIPMENT		4513.	.27/	8	---	--- /	---	--- /
LEASEHOLD		---	--- /		-	- /	-	- /
TRUCKS & AUTOS		3269.	.20/	5	-	- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

			AVERAGE			MOST PROFITABLE		LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:			9			2		2
SALES PER MAN-HOUR, TOTAL		$	79.5657	7	$	---	$	---
GROCERY	+		82.0700	7		---		---
DAIRY			-			-		-
FROZEN FOOD			-			-		-
BEER ^ WINE			-			-		-
BAKERY			-			-		-
DELICATESSEN			-			-		-
GENERAL MERCHANDISE			-			-		-
HEALTH ^ BEAUTY AIDS			-			-		-
SNACK BAR			-			-		-
CHECKOUT			-			-		-
MEAT	+		74.2167	6		---		---
PRODUCE	+		61.3271	7		---		---

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	17			4			4		
SALES	$ 3091611.			$ 2875969.			$ 2846151.		
GROCERY	2231968.	72.19/	17	1982077.	68.92/	4	2168571.	76.19/	4
MEAT	592801.	19.17/	17	590405.	20.53/	4	436003.	15.32/	4
PRODUCE	266842.	8.63/	17	303487.	10.55/	4	241577.	8.49/	4
GROSS MARGINS:									
GROCERY	528601.	23.68/	17	521127.	26.29/	4	522923.	24.18/	4
MEAT	147441.	24.87/	17	177331.	30.04/	4	91933.	21.09/	4
PRODUCE	76674.	28.73/	17	107258.	35.34/	4	60229.	24.93/	4
TOTAL GROSS MARGIN	752716.	24.35/	17	805715.	28.02/	4	676085.	23.75/	4
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	345864.	11.19/	17	363822.	12.65/	4	291021.	10.23/	4
FRINGE BENEFITS	69233.	2.24/	17	84589.	2.94/	4	55749.	1.96/	4
PAYROLL DEDUCTIONS	29761.	.96/	17	30014.	1.04/	4	30702.	1.08/	4
MANAGERS SALARY	41952.	1.38/	14	37289.	1.30/	4	85960.	3.02/	4
ADMINISTRATIVE	30563.	.99/	13	20438.	.66/	3	27231.	1.00/	3
ADVERTISING	26886.	.87/	17	20946.	.73/	4	21971.	.77/	4
PROMOTION	8424.	.30/	3	---	--- /		---	--- /	
SUPPLIES	31139.	1.01/	17	28972.	1.01/	4	30604.	1.08/	4
LAUNDRY	2199.	.07/	14	1455.	.05/	4	2330.	.09/	3
REPAIRS & MAINTENANCE	20584.	.67/	17	19307.	.67/	4	19134.	.67/	4
OTHER EXPENSES	26649.	.86/	17	18774.	.65/	4	50964.	1.79/	4
TOTAL CONTROLLABLE	611332.	19.77/	17	620659.	21.58/	4	613520.	21.56/	4
NON-CONTROLLABLE EXPENSES:									
RENT	$ 55726.	1.80/	17	$ 46190.	1.61/	4	$ 62561.	2.20/	4
TAXES	4046.	.13/	17	4056.	.14/	4	5393.	.19/	4
INSURANCE	10929.	.35/	17	7982.	.28/	4	14385.	.51/	4
DEPRECIATION	16341.	.53/	17	14167.	.49/	4	16479.	.58/	4
UTILITIES	50444.	1.63/	17	36442.	1.27/	4	52995.	1.86/	4
ACCOUNTING & LEGAL	8949.	.29/	17	8270.	.29/	4	10948.	.38/	4
TOTAL NON-CONTROLLABLE	146434.	4.74/	17	117108.	4.07/	4	162761.	5.72/	4
	---------	-----		---------	-----		---------	-----	
TOTAL OPERATING EXPENSES	757767.	24.51/	17	737767.	25.65/	4	776280.	27.27/	4
NET OPERATING PROFIT	-5050.	-.16/	17	67948.	2.36/	4	-100195.	-3.52/	4
INTEREST EXPENSE	17455.	.57/	12	---	--- /		18368.	.69/	3
NET PROFIT	-17372.	-.56/	17	60139.	2.09/	4	-113971.	-4.00/	4
OTHER INCOME	16945.	.55/	17	19274.	.67/	4	17572.	.62/	4
	=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES	-426.	-.01/	17	79413.	2.76/	4	-96399.	-3.39/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	17			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	-3904.	-1.01/	17	11919.	3.09/	4	-11477.	-2.73/	4
MARKETABLE SECURITIES	---	--- /		-	- /		---	--- /	
ACCOUNTS RECEIVABLE	47331.	12.23/	17	35411.	9.17/	4	55707.	13.27/	4
MERCHANDISE INVENTORY	181192.	46.82/	17	176813.	45.78/	4	161249.	38.40/	4
OTHER CURRENT ASSETS	4924.	1.27/	17	11332.	2.93/	4	8153.	1.94/	4
TOTAL CURRENT ASSETS *	230579.	59.59/	17	235475.	60.97/	4	224536.	53.47/	4
FIXED ASSETS									
FIXTURES & EQUIPMENT	83609.	21.35/	16	60077.	14.61/	3	139252.	33.16/	4
LEASHOLD IMPROVEMENTS	20935.	5.85/	11	---	--- /		6627.	2.16/	3
OTHER FIXED ASSETS	10702.	3.01/	11	15725.	4.24/	3	---	--- /	
BUSINESS REAL ESTATE	-	- /		-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	99161.	25.63/	17	64639.	16.74/	4	149089.	35.51/	4
OTHER ASSETS & INVESTMTS *	57219.	14.79/	17	86083.	22.29/	4	46279.	11.02/	4
TOTAL ASSETS **	386959.	100.00/	17	386196.	100.00/	4	419904.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	140354.	36.27/	17	99434.	25.75/	4	183626.	43.73/	4
CURRENT NOTES PAYABLE	23840.	5.44/	5	---	--- /		---	--- /	
RESERVE FOR TAXES	5300.	1.30/	12	6050.	1.47/	3	3768.	.84/	3
ACCRUED EXPENSES	19407.	5.02/	15	23946.	6.20/	4	13384.	3.19/	4
OTHER CUR LIABILITIES	-5818.	-1.63/	8	-1924.	-.50/	3	---	--- /	
TOTAL CURRENT LIABILITIES*	164814.	42.59/	17	126474.	32.75/	4	201695.	48.03/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	115420.	23.40/	3	---	--- /		---	--- /	
NOTES PAYABLE	91121.	23.30/	9	---	--- /		103043.	22.98/	3
REAL ESTATE MORTGAGES	48581.	11.61/	8	---	--- /		11211.	2.50/	3
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	119683.	30.78/	13	57652.	15.55/	3	124758.	27.82/	3
TOTAL LIABILITIES **	256337.	66.24/	17	169713.	43.94/	4	295264.	70.32/	4
TOTAL NET WORTH	130623.	33.76/	17	216483.	56.06/	4	124641.	29.68/	4
TOTAL LIABILITIES/NET WORTH	386959.	100.00/	17	386196.	100.00/	4	419904.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

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                                   AVERAGE              MOST PROFITABLE        LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:            17                       4                       4

 SALES                   **  $ 3091611.             $ 2275969.              $ 2846151.

   GROCERY                *     2074452.  67.10/ 17     1822244.  63.36/  4     2027108.  71.22/  4
     DAIRY                            -      -  /              -      -  /              -      -  /
     FROZEN FOOD                      -      -  /              -      -  /              -      -  /
     BEER & WINE                      -      -  /              -      -  /              -      -  /
     BAKERY                         ---    ---  /              -      -  /            ---    ---  /
     DELICATESSEN                196367.   5.93/  4            -      -  /            ---    ---  /
     GENERAL MERCHANDISE              -      -  /              -      -  /              -      -  /
     HEALTH & BEAUTY AIDS             -      -  /              -      -  /              -      -  /
     SNACK BAR                      ---    ---  /              -      -  /              -      -  /
     OTHER                       155619.   5.15/ 10      213110.   7.95/  3       85961.   3.21/  3

   MEAT                   *      592801.  19.17/ 17      590405.  20.53/  4      436003.  15.32/  4

   PRODUCE                *      266842.   8.63/ 17      303407.  10.55/  4      241577.   8.49/  4


 GROSS MARGINS:

   GROCERY                *      489370.  23.59/ 17      476320.  26.14/  4      485150.  23.93/  4
     DAIRY                            -      -  /              -      -  /              -      -  /
     FROZEN FOOD                      -      -  /              -      -  /              -      -  /
     BEER & WINE                      -      -  /              -      -  /              -      -  /
     BAKERY                         ---    ---  /              -      -  /            ---    ---  /
     DELICATESSEN                 45246.  23.04/  4            -      -  /            ---    ---  /
     GENERAL MERCHANDISE              -      -  /              -      -  /              -      -  /
     HEALTH & BEAUTY AIDS             -      -  /              -      -  /              -      -  /
     SNACK BAR                      ---    ---  /              -      -  /              -      -  /
     OTHER                        33793.  21.72/ 10       59742.  28.03/  3       11994.  13.95/  3

   MEAT                   *      147441.  24.87/ 17      177331.  30.04/  4       91933.  21.09/  4

   PRODUCE                *       76674.  28.73/ 17      107258.  35.34/  4       60229.  24.93/  4

 TOTAL GROSS MARGIN      **      752716.  24.35/ 17      805715.  28.02/  4      676085.  23.75/  4
```

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
INVENTORY TURNOVER:						
GROCERY	10.95	17	11.37	4	9.29	4
SPECIAL DEPARTMENTS	13.34	10	4.78	3	27.51	3
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		-		---	
DELICATESSEN	30.54	4	-		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	---		-		-	
OTHER	11.36	10	4.78	3	25.98	3
MEAT	51.86	17	42.39	4	54.12	4
PRODUCE	65.91	17	71.88	4	66.51	4
AGGREGATE TURNOVER	13.61	17	12.96	4	12.13	4
WEEKS SUPPLY ON HAND:						
GROCERY	5.03	17	4.72	4	6.04	4
SPECIAL DEPARTMENTS	8.92	10	11.41	3	5.76	3
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		-		---	
DELICATESSEN	1.94	4	-		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	---		-		-	
OTHER	10.63	10	11.41	3	5.86	3
MEAT	1.19	17	1.47	4	.98	4
PRODUCE	.83	17	.80	4	.79	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	17			4			4		
WAGES AND BENEFITS:									
EMPLOYEE WAGES ^ BONUSES ♦	345864.	11.19/	17	363822.	12.65/	4	291021.	10.23/	4
DIRECT WAGES	306275.	9.89/	14	363822.	12.65/	4	217904.	7.66/	4
GENERAL WAGES	---	--- /		-	- /		-	- /	
BONUSES	317949.	9.85/	5	-	- /		---	--- /	
FRINGE BENEFITS ♦	69233.	2.24/	17	84589.	2.94/	4	55749.	1.96/	4
INSURANCE	35671.	1.17/	16	48002.	1.67/	4	21823.	.77/	4
WORKMANS COMP.	10725.	.35/	17	9742.	.34/	4	13540.	.48/	4
PENSION PLAN	28906.	.96/	13	26484.	.92/	4	26826.	1.00/	3
HOLIDAY	3447.	.11/	8	---	--- /		---	--- /	
SICK PAY	6846.	.21/	3	-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS ♦	29761.	.96/	17	30014.	1.04/	4	30702.	1.08/	4
PAYROLL TAXES	29761.	.96/	17	30014.	1.04/	4	30702.	1.08/	4
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY ♦	---	--- /		-	- /		---	--- /	
BASE PAY	---	--- /		-	- /		---	--- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE ♦	30563.	.95/	17	20438.	.66/	3	27231.	1.00/	3
OFFICERS SALARIES	28143.	.92/	12	19309.	.62/	3	---	--- /	
OFFICERS LIFE INS	725.	.02/	7	---	--- /		---	--- /	
GENERAL	6817.	.22/	8	---	--- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		17			4			4		
ACCOUNTING & LEGAL	*	8949.	.29/	17	8270.	.29/	4	10948.	.38/	4
ACCOUNTING		---	--- /		-	- /		---	--- /	
LEGAL		-	- /		-	- /		-	- /	
INVENTORY SERVICE		1859.	.06/	7	1131.	.04/	3	---	--- /	
ACCOUNTING & LEGAL		6056.	.20/	12	7422.	.26/	4	---	--- /	
SUPPLIES	*	32949.	1.07/	17	30428.	1.06/	4	32352.	1.14/	4
DIRECT		27964.	.90/	7	---	--- /		---	--- /	
GENERAL		21975.	.71/	13	---	--- /		17052.	.59/	3
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		2199.	.07/	14	1455.	.05/	4	2330.	.09/	3
ADVERTISING	*	26886.	.87/	17	20946.	.73/	4	21971.	.77/	4
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		27600.	.91/	13	20946.	.73/	4	23805.	.89/	3
RADIO		-	- /		-	- /		-	- /	
CIRCULAR		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	*	8424.	.30/	3	---	--- /		---	--- /	
STAMPS		---	--- /		-	- /		---	--- /	
GAMES		---	--- /		-	- /		-	- /	
GIFTS		---	--- /		---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		17			4			4		
OCCUPANCY EXPENSE										
RENT, TOTAL	+	55726.	1.80/	17	46190.	1.61/	4	62561.	2.20/	4
REAL ESTATE		52362.	1.69/	17	41668.	1.45/	4	54028.	1.90/	4
FIXTURES ^ EQUIPMENT		7846.	.26/	6	---	--- /		---	--- /	
OTHER		---	--- /		-	- /		---	--- /	
TAXES, TOTAL	+	4046.	.13/	17	4056.	.14/	4	5393.	.19/	4
PROPERTY		3412.	.12/	8	---	--- /		---	--- /	
REAL ESTATE		-	- /		-	- /		-	- /	
STATE INCOME		-	- /		-	- /		-	- /	
LICENSES		1188.	.04/	17	1496.	.05/	4	901.	.03/	4
OTHER		3041.	.10/	7	---	--- /		---	--- /	
INSURANCE, TOTAL	+	10929.	.35/	17	7962.	.28/	4	14385.	.51/	4
REAL ESTATE		---	--- /		-	- /		-	- /	
OTHER		14053.	.47/	9	---	--- /		16654.	.54/	3
DEPRECIATION, TOTAL	+	16341.	.53/	17	14167.	.49/	4	16479.	.58/	4
REAL ESTATE		-	- /		-	- /		-	- /	
FIXTURES ^ EQUIPMENT		11994.	.39/	16	12009.	.46/	3	15672.	.55/	4
LEASEHOLD		17066.	.61/	4	---	--- /		---	--- /	
TRUCKS ^ AUTOS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
UTILITIES, TOTAL	+	50444.	1.63/	17	36442.	1.27/	4	52995.	1.86/	4
ELECTRIC		27579.	.91/	10	34156.	1.27/	3	25603.	.83/	3
GAS ^ OIL		20965.	.64/	4	-	- /		---	--- /	
WATER		20965.	.64/	4	-	- /		---	--- /	
TELEPHONE		2367.	.08/	11	1969.	.07/	3	3842.	.12/	3
REPAIRS ^ MAINTENANCE	+	20584.	.67/	17	19307.	.67/	4	19134.	.67/	4
REAL ESTATE		6158.	.18/	4	-	- /		---	--- /	
FIXTURES ^ EQUIPMENT		12165.	.39/	17	11238.	.39/	4	14797.	.52/	4
LEASEHOLD		11603.	.37/	6	---	--- /		---	--- /	
TRUCKS ^ AUTOS		4854.	.16/	10	6482.	.21/	3	---	--- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		17		4			4
SALES PER MAN-HOUR, TOTAL		$ 97.1818	11	$ 112.9900	3	$	---
GROCERY	+	95.6182	11	105.4633	3		---
DAIRY		-		-			-
FROZEN FOOD		-		-			-
BEER & WINE		-		-			-
BAKERY		-		-			-
DELICATESSEN		-		-			-
GENERAL MERCHANDISE		-		-			-
HEALTH & BEAUTY AIDS		-		-			-
SNACK BAR		-		-			-
CHECKOUT		-		-			-
MEAT	+	92.8345	11	105.5433	3		---
PRODUCE	+	104.3509	11	113.5200	3		---

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	30			7			7		
SALES -	$ 7918066.			$ 7035341.			$10308770.		
GROCERY	5584379.	70.53/	30	5092588.	72.39/	7	7349762.	71.30/	7
MEAT	1589770.	20.08/	30	1206990.	17.16/	7	2050860.	19.89/	7
PRODUCE	743916.	9.40/	30	735763.	10.46/	7	908148.	8.81/	7
GROSS MARGINS:									
GROCERY	1262729.	22.61/	30	1265823.	24.86/	7	1505646.	20.49/	7
MEAT	379293.	23.86/	30	363341.	30.10/	7	456487.	22.26/	7
PRODUCE	221167.	29.73/	30	242415.	32.95/	7	252226.	27.77/	7
TOTAL GROSS MARGIN +	1863188.	23.53/	30	1871579.	26.60/	7	2214360.	21.48/	7
CONTROLLABLE EXPENSES:									
WAGES + BONUSES	822454.	10.39/	30	755190.	10.73/	7	1106940.	10.74/	7
FRINGE BENEFITS	173868.	2.20/	30	92491.	1.31/	7	301020.	2.92/	7
PAYROLL DEDUCTIONS	66179.	.84/	30	59426.	.84/	7	86582.	.84/	7
MANAGERS SALARY	54346.	.70/	24	44068.	.74/	6	71750.	.72/	6
ADMINISTRATIVE	79689.	1.00/	29	44535.	.63/	7	110737.	1.07/	7
ADVERTISING	66090.	.83/	30	28361.	.40/	7	79154.	.77/	7
PROMOTION	15279.	.24/	7	---	--- /		-	- /	
SUPPLIES	80113.	1.01/	30	68869.	.98/	7	96027.	.93/	7
LAUNDRY	3791.	.05/	29	2470.	.04/	7	3692.	.04/	7
REPAIRS + MAINTENANCE	56295.	.71/	30	40317.	.57/	7	92274.	.90/	7
OTHER EXPENSES	61080.	.77/	30	97134.	1.38/	7	35583.	.35/	7
TOTAL CONTROLLABLE +	145[illegible]19.	18.36/	30	1226565.	17.43/	7	1973508.	19.14/	7
NON-CONTROLLABLE EXPENSES:									
RENT	$ 98324.	1.24/	30	$ 143330.	2.04/	7	$ 73573.	.71/	7
TAXES	13823.	.18/	29	9678.	.16/	6	20432.	.20/	7
INSURANCE	27219.	.34/	30	26603.	.38/	7	25001.	.24/	7
DEPRECIATION	60189.	.75/	29	42466.	.60/	7	63608.	.62/	7
UTILITIES	89326.	1.13/	30	88199.	1.25/	7	90197.	.87/	7
ACCOUNTING + LEGAL	17598.	.22/	30	13706.	.19/	7	16815.	.16/	7
TOTAL NON-CONTROLLABLE +	304012.	3.84/	30	322599.	4.59/	7	289627.	2.81/	7
	---------	-----		---------	-----		---------	-----	
TOTAL OPERATING EXPENSES	1757831.	22.20/	30	1549164.	22.02/	7	2263135.	21.95/	7
NET OPERATING PROFIT	105357.	1.33/	30	322415.	4.58/	7	-48776.	-.47/	7
INTEREST EXPENSE	38025.	.45/	25	14801.	.18/	4	41186.	.40/	7
NET PROFIT	73669.	.93/	30	313957.	4.46/	7	-89961.	-.87/	7
OTHER INCOME	84023.	1.06/	30	137437.	1.95/	7	99030.	.96/	7
	=========	=====		=========	=====		=========	=====	
INCOME BEFORE TAXES	157692.	1.99/	30	451394.	6.42/	7	9069.	.09/	7

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	30			7			7		
ASSETS:									
CURRENT ASSETS									
CASH	37084.	4.33/	30	63111.	7.68/	7	35614.	3.47/	7
MARKETABLE SECURITIES	200976.	21.70/	3	200976.	21.70/	3	-	- /	
ACCOUNTS RECEIVABLE	74584.	8.71/	30	59442.	7.24/	7	122963.	11.98/	7
MERCHANDISE INVENTORY	323463.	37.77/	30	237252.	28.89/	7	455013.	44.32/	7
OTHER CURRENT ASSETS	44649.	5.11/	29	44429.	5.41/	7	68058.	5.98/	6
TOTAL CURRENT ASSETS *	496985.	58.03/	30	490367.	59.71/	7	671925.	65.45/	7
FIXED ASSETS									
FIXTURES ^ EQUIPMENT	138491.	15.84/	28	124767.	15.19/	7	125121.	10.96/	6
LEASHOLD IMPROVEMENTS	37210.	4.33/	23	12634.	1.56/	4	26880.	2.19/	5
OTHER FIXED ASSETS	34169.	3.84/	26	25114.	2.85/	5	84603.	7.41/	6
BUSINESS REAL ESTATE	263429.	23.44/	3	-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS *	213741.	24.96/	30	149926.	18.26/	7	198963.	19.38/	7
OTHER ASSETS ^ INVESTMTS *	145735.	17.02/	30	180983.	22.04/	7	155805.	15.18/	7
TOTAL ASSETS **	856461.	100.00/	30	821275.	100.00/	7	1026654.	100.00/	7
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	272053.	31.76/	30	173027.	21.07/	7	420597.	40.97/	7
CURRENT NOTES PAYABLE	72944.	7.49/	15	---	--- /		90899.	8.44/	6
RESERVE FOR TAXES	9435.	1.05/	23	---	--- /		14792.	1.44/	7
ACCRUED EXPENSES	31407.	3.74/	26	28066.	3.42/	7	8102.	.66/	5
OTHER CUR LIABILITIES	-17950.	-2.39/	15	43401.	5.33/	3	-	- /	
TOTAL CURRENT LIABILITIES*	333813.	38.98/	30	234910.	28.60/	7	519089.	50.56/	7
FIXED LIABILITIES									
CONTRACTS PAYABLE	157482.	23.64/	7	91906.	11.20/	3	---	--- /	
NOTES PAYABLE	273673.	28.80/	18	---	--- /		378320.	30.86/	5
REAL ESTATE MORTGAGES	81664.	11.71/	10	199531.	25.59/	3	-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES *	273806.	30.68/	25	217125.	26.22/	5	371222.	32.51/	6
TOTAL LIABILITIES **	561984.	65.62/	30	390000.	47.49/	7	837280.	81.55/	7
TOTAL NET WORTH	294477.	34.38/	30	431276.	52.51/	7	189415.	18.45/	7
TOTAL LIABILITIES/NET WORTH	856461.	100.00/	30	821275.	100.00/	7	1026654.	100.00/	7

```
                       SALES AND GROSS MARGINS BY DEPARTMENT

                         SELECTED INDEPENDENT SUPERMARKETS
                          $ 80000 - 999000 WEEKLY SALES
                           CALIFORNIA REGION - 1981

                                    AVERAGE              MOST PR   TABLE          LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:            30                     7                           7


 SALES                   ++   $ 7918066.             $ 7035341.            $10308770.

   GROCERY               +      4633129.  58.51/ 30    4270111.  60.70/  7    5816781.  56.43/  7
     DAIRY                         ---     --- /             -      -  /            -      -  /
     FROZEN FOOD                   ---     --- /             -      -  /            -      -  /
     BEER & WINE                   ---     --- /           ---    --- /             -      -  /
     BAKERY                      315051.   2.36/  8        ---    --- /        239671.   2.18/  5
     DELICATESSEN                432936.   4.61/ 16     485380.   6.99/  5     383168.   3.48/  5
     GENERAL MERCHANDISE         707863.   6.00/  3          -      -  /           ---    --- /
     HEALTH & BEAUTY AIDS        505779.   3.93/  5          -      -  /        513199.   4.98/  4
     SNACK BAR                     ---     --- /             -      -  /            -      -  /
     OTHER                       467345.   5.57/ 26     470400.   6.44/  6     767382.   6.61/  6

   MEAT                  +      1589770.  20.08/ 30    1206990.  17.16/  7    2050840.  19.89/  7

   PRODUCE               +       743916.   9.40/ 30     735763.  10.46/  7     908148.   8.81/  7



 GROSS MARGINS:

   GROCERY               +      1015069.  21.91/ 30     991623.  23.22/  7    1144272.  19.67/  7
     DAIRY                         ---     --- /             -      -  /           ---     -  /
     FROZEN FOOD                   ---     --- /             -      -  /           ---     -  /
     BEER & WINE                  83754.  24.67/  3        ---    --- /            ---     -  /
     BAKERY                       89473.  31.95/  9        ---    --- /          32342.  16.19/  6
     DELICATESSEN                140266.  34.42/ 17     148920.  30.68/  5     124284.  32.92/  6
     GENERAL MERCHANDISE         149117.  28.89/  4          -      -  /           ---    --- /
     HEALTH & BEAUTY AIDS        113586.  26.93/  6          -      -  /        105838.  25.78/  5
     SNACK BAR                     ---     --- /             -      -  /           ---     -  /
     OTHER                        94197.  20.16/ 26     152966.  32.52/  6     132216.  17.24/  6

   MEAT                  +       379293.  23.86/ 30     363341.  30.10/  7     456487.  22.26/  7

   PRODUCE               +       221167.  29.73/ 30     242415.  32.95/  7     252226.  27.77/  7

 TOTAL GROSS MARGIN      ++     1863188.  23.53/ 30    1871579.  26.60/  7    2214368.  21.48/  7
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INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
INVENTORY TURNOVER:						
GROCERY	20.66	30	20.79	7	20.97	7
SPECIAL DEPARTMENTS	13.83	25	15.32	6	11.48	5
DAIRY	---		-		-	
FROZEN FOOD	---		-		-	
BEER ^ WINE	---		---		-	
BAKERY	167.69	8	---		65.54	5
DELICATESSEN	33.18	16	47.66	5	11.29	5
GENERAL MERCHANDISE	4.25	3	-		---	
HEALTH ^ BEAUTY AIDS	14.44	5	-		8.07	4
SNACK BAR	---		-		-	
OTHER	11.98	25	11.58	6	13.06	5
MEAT	70.54	30	61.03	7	46.73	7
PRODUCE	92.04	30	72.24	7	66.09	7
AGGREGATE TURNOVER	23.99	30	23.44	7	21.43	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.08	30	2.74	7	2.56	7
SPECIAL DEPARTMENTS	6.89	25	5.31	6	4.61	5
DAIRY	---		-		-	
FROZEN FOOD	---		-		-	
BEER ^ WINE	---		---		-	
BAKERY	.86	8	---		.84	5
DELICATESSEN	2.95	16	1.39	5	4.90	5
GENERAL MERCHANDISE	12.96	3	-		---	
HEALTH ^ BEAUTY AIDS	5.46	5	-		6.50	4
SNACK BAR	---		-		-	
OTHER	8.50	25	12.19	6	4.06	5
MEAT	.98	30	.91	7	1.31	7
PRODUCE	.83	30	.95	7	1.08	7

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:		30			7			7		
WAGES AND BENEFITS:										
EMPLOYEE WAGES ^ BONUSES	*	822454.	10.39/	30	755190.	10.73/	7	1106940.	10.74/	7
DIRECT WAGES		742377.	8.82/	26	505484.	6.40/	5	1105299.	10.72/	7
GENERAL WAGES		22275.	.27/	7	---	--- /		---	--- /	
BONUSES		651989.	7.73/	8	688476.	9.73/	4	-	- /	
FRINGE BENEFITS	*	173868.	2.20/	30	92491.	1.31/	7	201020.	2.52/	7
INSURANCE		87760.	1.04/	25	60398.	.81/	6	114651.	1.11/	7
WORKMANS COMP.		17044.	.22/	28	16106.	.27/	5	20437.	.20/	7
PENSION PLAN		84241.	1.10/	23	50417.	.75/	3	117037.	1.14/	7
HOLIDAY		30250.	.36/	18	6416.	.13/	4	60451.	.62/	5
SICK PAY		8966.	.11/	7	6901.	.14/	4	-	- /	
OTHER		-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	*	66179.	.84/	30	59426.	.84/	7	86582.	.84/	7
PAYROLL TAXES		66179.	.84/	30	59426.	.84/	7	86582.	.84/	7
UNEMPLOY INSURANCE		-	- /		-	- /		-	- /	
MANAGERS SALARY	*	31914.	.37/	11	29675.	.59/	4	32271.	.32/	6
BASE PAY		31062.	.34/	10	29675.	.59/	4	31586.	.29/	5
BONUSES		6739.	.06/	6	-	- /		6739.	.06/	5
ADMINISTRATION:										
ADMINISTRATIVE	*	79689.	1.00/	29	44535.	.63/	7	110737.	1.07/	7
OFFICERS SALARIES		78289.	.97/	28	48485.	.66/	6	110737.	1.07/	7
OFFICERS LIFE INS		2236.	.04/	11	-	- /		-	- /	
GENERAL		7253.	.10/	13	5209.	.07/	4	-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		30		7		7	
ACCOUNTING ^ LEGAL	+	17598.	.22/ 30	13706.	.19/ 7	16815.	.16/ 7
ACCOUNTING		11649.	.13/ 12	---	--- /	11867.	.12/ 7
LEGAL		3438.	.04/ 9	-	- /	1101.	.01/ 5
INVENTORY SERVICE		6739.	.08/ 14	---	--- /	4162.	.04/ 7
ACCOUNTING ^ LEGAL		7473.	.13/ 10	---	--- /	-	- /
SUPPLIES	+	83778.	1.06/ 30	71339.	1.01/ 7	99719.	.97/ 7
DIRECT		73251.	.84/ 23	42900.	.62/ 6	98027.	.93/ 7
GENERAL		47909.	.69/ 15	36448.	.54/ 6	-	- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		3791.	.05/ 29	2470.	.04/ 7	3692.	.04/ 7
ADVERTISING	+	66090.	.83/ 30	28361.	.40/ 7	79154.	.77/ 7
TELEVISION		-	- /	-	- /	-	- /
NEWSPAPER		63990.	.82/ 22	---	--- /	79154.	.77/ 7
RADIO		-	- /	-	- /	-	- /
CIRCULAR		---	--- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	15279.	.24/ 7	---	--- /	-	- /
STAMPS		---	--- /	-	- /	-	- /
GAMES		---	--- /	-	- /	-	- /
GIFTS		---	--- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MCST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	30			7			7		
OCCUPANCY EXFENSE									
RENT, TOTAL *	98324.	1.24/	30	143330.	2.04/	7	73573.	.71/	7
REAL ESTATE	99394.	1.25/	29	135935.	1.93/	7	73573.	.71/	7
FIXTURES & EQUIPMENT	27509.	.31/	8	51131.	.63/	4	-	- /	
OTHER	-	- /			- /		-	- /	
TAXES, TOTAL *	13823.	.18/	29	9678.	.16/	6	20432.	.20/	7
PROPERTY	6984.	.11/	12	---	--- /		-	- /	
REAL ESTATE	11661.	.10/	6	-	- /		11017.	.10/	5
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	3629.	.05/	29	2360.	.04/	6	2466.	.02/	7
CTHER	7466.	.08/	19	4141.	.07/	5	11780.	.10/	6
INSURANCE, TOTAL *	27219.	.34/	30	26603.	.38/	7	25001.	.24/	7
REAL ESTATE	13295.	.16/	13	---	--- /		12119.	.11/	5
CTHER	30002.	.32/	19	24126.	.34/	7	16345.	.16/	7
DEPRECIATICN, TOTAL *	60189.	.75/	29	42466.	.60/	7	62608.	.62/	7
REAL ESTATE	---	--- /		---	--- /		-	- /	
FIXTURES & EQUIPMENT	53545.	.67/	29	38377.	.55/	7	63608.	.62/	7
LEASEHOLD	21410.	.27/	9	9541.	.17/	3	-	- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
CTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL *	89326.	1.13/	30	88199.	1.25/	7	90197.	.87/	7
ELECTRIC	70468.	.74/	18	42332.	.60/	7	79232.	.77/	7
GAS & CIL	21490.	.21/	13	30845.	.46/	5	8813.	.08/	5
WATER	32737.	.54/	8	30845.	.46/	5	-	- /	
TELEFHONE	4070.	.05/	23	2100.	.03/	6	4670.	.05/	7
REPAIRS & MAINTENANCE *	56295.	.71/	30	40317.	.57/	7	92274.	.90/	7
REAL ESTATE	15905.	.20/	10	20442.	.30/	5	-	- /	
FIXTURES & EQUIPMENT	47283.	.60/	29	25715.	.37/	7	92274.	.98/	7
LEASEHCLD	14159.	.27/	5	-	- /		-	- /	
TRUCKS & AUTOS	6099.	.11/	10	-	- /		-	- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:		30		7		7	
SALES PER MAN-HOUR, TOTAL		$ 104.3906	18	$ -		$ 93.7917	6
GROCERY	*	118.1037	19	-		95.1800	6
DAIRY		---		-		-	
FROZEN FOOD		---		-		-	
BEER & WINE		---		-		-	
BAKERY		---		-		-	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		---		-		-	
HEALTH & BEAUTY AIDS		---		-		-	
SNACK BAR		---		-		-	
CHECKOUT		---		-		-	
MEAT	*	114.7995	19	-		120.1067	6
PRODUCE	*	108.3389	19	-		95.3400	6

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$40,000; $40,000-$80,000; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.